THE ANNALIST

A Magazine of Finance, Commerce and Economics

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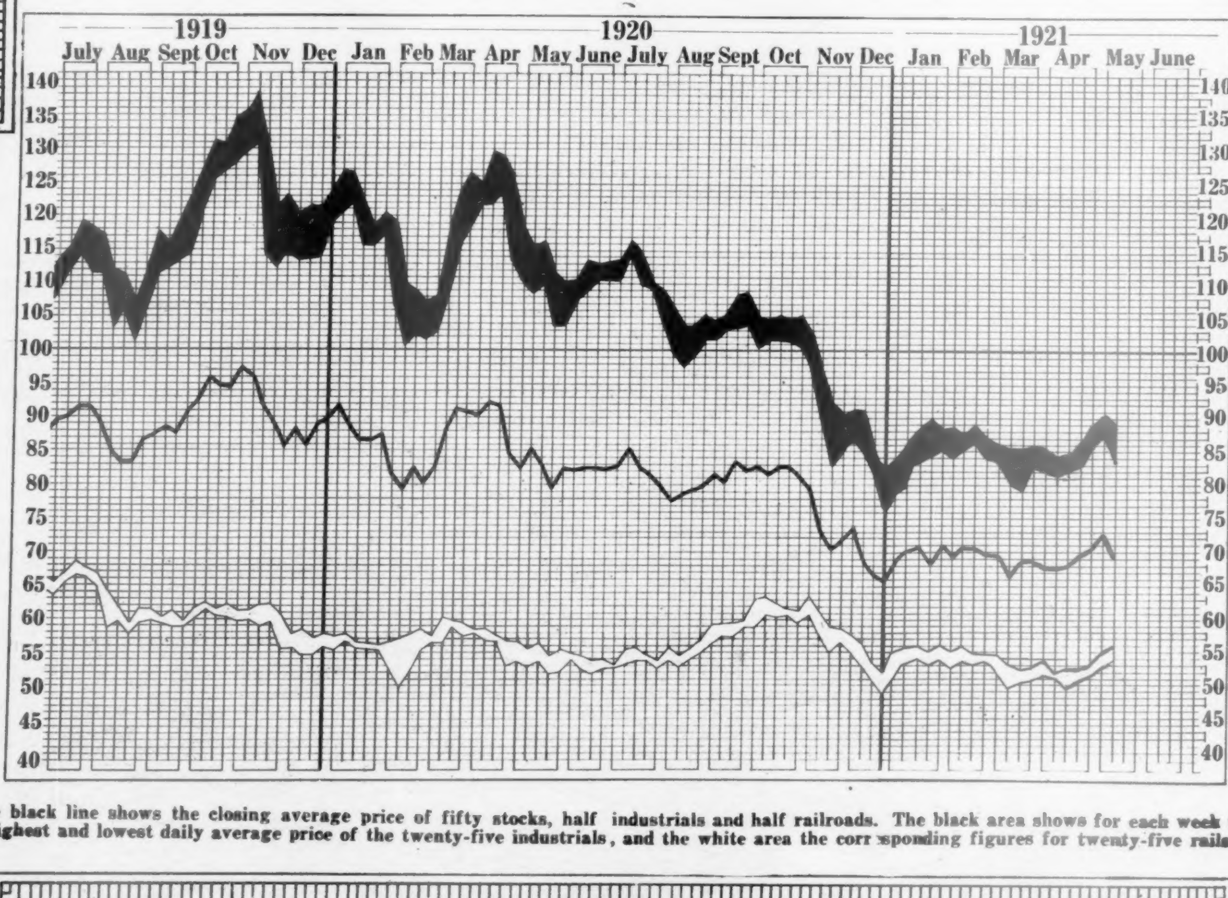
Chief Contents



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ADVERTISEMENTS. ADVERTISEMENTS.

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Further information in regard to this issue of Notes is given in a letter to us from Mr. A. B. Jones, President of the Company, from which we summarize as follows:

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Talks To Investors

10

WHEN ALL THE WORLD a year ago was talking about the maintenance of the inflation boom, and predicting still higher prices for commodities, our Service was definitely forecasting a period of pronounced deflation for 1920 and after.

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Vol. 17, No. 435 NEW YORK, MONDAY, MAY 16, 1921 Ten Cents

New Banking Methods Must Respond to New Banking Needs

An Argument for Branch Banking and the General Adoption of Bankers' Acceptances Coupled With the Exposition of a New Conception Which Contends That "Frozen" Loans and Open Foreign Credits Do Not Cause Tight Money but Are the Result of It

By A. W. RUSSEL

THIS paper presents a fundamental, simple conception of the mechanism of banking and the operations of credit money. It attempts to prove that only by conforming to such an understanding can sound theory and intelligent practice of banking be developed. Misunderstanding and confusion regarding this subject prevail to an amazing extent. Most all books written by economists on this subject in recent years confirm this serious indictment. Bankers and economists who analyze monetary conditions for the financial press seem to be wide of the mark, if their prognostications of future money conditions are any criterion of the soundness of their theories, for any one who has observed their predictions made during the last five or six years must agree that they have been invariably wrong.

With one notable exception, which is quoted below, all writings along this line build up more or less involved theories based on cause-and-effect studies applied to single banks, but they do not follow through the reactions on other banks caused by the operations of an individual bank. Actually, results of such operations on the banking system as a whole are in many cases the opposite of the results on the individual bank. Professor Chester Arthur Phillips, in his book entitled "Bank Credit," published in 1921, says:

> The prime purpose of the present chapter will be to draw a sharp line of distinction between credit extension by an individual bank and that of banks taken in the aggregate. The accepted statements of banking theory, with scarcely an exception, have made no such distinction, with the result that confusion, obscurity and error prevail with reference to the most fundamental principles of the subject. The explanation of the way in which banking institutions manufacture credit, i. e., make loans equal to several times the amount of their cash holdings, has been essayed again and again, but the traditional treatment appears to be marked by lack of insight into the heart of the problem, and the subject seems still to stand in need of exposition.

WHAT "CREDIT" MEANS

This article will deal with this subject from the point of view of the banking system as a whole, and concrete banking operations will be considered as parts of and typical of the aggregates of such items as loans, deposits, cash, &c., for it is extremely difficult by the "traditional treatment" to comprehend the effects of banking operations on account of the impossibility of tracing bank credits through the intricacies of the banking system from their origin to their termination. For instance, a corporation may borrow $100,000 to pay twenty material creditors. This $100,000 is withdrawn from the corporation's account by twenty different checks of varying amounts, and subsequently goes into twenty different accounts of as many depositors. These depositors, in turn, use these funds in part or with other receipts to settle their obligations and so on. Portions of this bank credit may be absorbed shortly after its creation by their use in payments of loans or conversion into cash. Other portions of this bank credit may go to make up savings accounts which may remain in the banking system for many years.

The term "credit money" as used in this article refers to banknote currency and bank credit. Confusion in the use of the term "credit" should be avoided at the start. "Credit," in its broad sense, covers various meanings, from that vague and intangible thing we call confidence, as expressed in our mere opinion of the trader's integrity and his ability to pay, to that most tangible and positive form of credit as evidenced by the Government's legal-tender note.

From the lowest to the highest stage the various phases of credit are manifested by ever-increasing scope from the credit accorded another by a single person up to the universally recognized credit. But in these progressive phases of credit a marked change takes place from an intangible state of mind to a concrete, positive form when a bank enters and acknowledges its liability to a depositor in exchange for the depositor's note. This is a bank credit which is used as money, and, broadly speaking, is money.

In the early stages of banking the term "money" applied to coin only. Banknotes or paper currency represented merely promises to pay money, and did not have the universal confidence of traders. Later, when the issuance of banknote currency was properly supervised by the Government, and this currency attained universal confidence, it was classified as money. Today under our highly perfected banking system bank credits are used to settle over 90 per cent. of commercial exchanges, which indicates the almost universal confidence held by traders in this form of medium of exchange. Certainly in our business life today a credit balance in a bank is considered money.

The best form of money is that which commands the most universal confidence and which possesses the most stable value. "Confidence" and "value" imply psychological and social considerations that are involved in establishing good credit money, and it is upon these abstract factors that, almost without exception, banking theory is predicated; they are just as important in building up our credit structure as are certain elements and processes important in the manufacture of the steel which goes into the construction of a bridge, but these abstract factors are of no consequence when the amount of money is restricted within the safe limits which the banking structure can support. Such safe limits were determined by experience and proved by most severe tests last year. These limitations are, first, the gold ratio restricting the amount of credit money that may be issued to a maximum amount fixed by the amount of gold in the banking system, and, second, to maintain the soundness of the banking structure, restrictions are placed upon the banks carrying assets in the form of loans to any one borrower in excess of an amount determined by a percentage of the bank's capital and surplus accounts. Thus the quality of our money is established by these mathematical equations, and therefore our present study is one of mathematical analysis applied to the movements of "traffic" of credit money in circulation.

CLEARING THE ATMOSPHERE

The Federal Reserve ratio of gold to credit money is derived from the totals of all the banks in the Federal Reserve system which closely reflects the condition of all the banks of the country, since the Federal Reserve system comprises a considerable majority of all the banking assets. Inasmuch as treatment of this subject from the standpoint of the banking system as a whole avoids many confusing elements we shall assume that all the banks which create credit in any form are consolidated into one bank, of which they are branches. The consolidated statement of all the banks of the country, including the Federal Reserve Banks, as of June 30, 1920, with all interbank debits and credits offset and canceled, would in condensed form be approximately as follows:

ASSETS	
Cash—gold and reserve money	$2,500,000,000
Loans and investments	45,500,000,000
Total	$48,000,000,000
LIABILITIES	
Capital and surplus	$6,300,000,000
Banknote currency	3,700,000,000
Demand deposits	28,000,000,000
Savings and time certificates	10,000,000,000
Total	$48,000,000,000

A clear view of the actual effects on the general monetary condition from any banking operation is obtained when the figures of the operation are resolved into the different factors of the simple mathematical equation represented by the above bank statement, and it is suggested that the reader apply every conceivable banking operation to this equation. It should constantly be borne in mind that for each debit entry on this statement there must be a corresponding credit entry, and vice versa. The total assets and liabilities must balance. For example, a borrower of $10,000 either withdraws cash or receives credit of this amount to his account. If he withdraws cash the total of the assets side of the statement is no tchanged; cash is reduced and the loan item is increased by $10,000. If he receives credit for the $10,000 the deposit item on the liability side is increased by $10,000 to correspond with the increase of the loan item on the liability side. From the standpoint of the banking system at large, then, the discounting of a note is not a loaning operation, because the credit remains in the banking system, and, furthermore, before the so-called loan is made the credit to be "loaned" is not in possession of the bank, but is itself created by the loan. (In viewing this operation from the standpoint of an individual bank the banker must assume that the depositor will draw out his balance, and consequently this transaction is actually a loan. The depositor may check out immediately the proceeds of the note, but the result is a transfer of funds from one bank to another, which does not change the total by which the reserve ratio is calculated.

"TIGHT" AND "EASY" MONEY

Inasmuch as 90 per cent. of exchanges are settled by bank credits the usual effect of loans is the creation of bank credits or deposits, which remain in the banking system until they are absorbed in the retirement of loans. The individual credit balances are continually changing by transfers of funds from one account to another on the order checks of the depositors. The total of bank deposits is not affected by these transfers. When a borrower retires his note for $10,000 he either pays this amount in cash or by check on an existing credit balance. The effect of this on the above statement is either an addition in the cash item and like reduction in the loan item, thus not affecting the total assets, or a reduction in the deposit item corresponding to the reduction in the loan item. In the latter case there results a reduction of the totals of assets and liabilities of equal amount.

It will be observed from the above statement that there had been $28,000,000,000 of bank credits created and subject to the checks of depositors, and $3,700,000,000 of banknote currency in the pockets of the people, thus making a total of $31,700,000,000 of credit money which was in circulation on June 30, 1920.

When the total volume of outstanding credit money becomes inflated to the extent that the gold in the banking system will not much more than meet the minimum requirements of gold reserve ratios, then money is "tight," and a restriction is imposed on the issuance of further credit money. When money is "easy" it does not mean that there is a surplus of existing money, but rather

that a considerable amount of additional money can be created without impairing the minimum reserves. The above point is emphasized to show that, from the standpoint of the banking system at large, restrictions are placed on the amount of money that can be created, whereas in actual banking operations today these restrictions are imposed by a reverse condition confronting an individual banker when he has not the bank credits to loan.

It will be noted from the above statement that the amount of capital and surplus of the banks of the country is more than double the amount of gold or reserve money in the banking system. Applying the entire gold and reserve money to the capital and surplus accounts, it is therefore seen that $3,800,000,000 of bank capital and surplus is created from bank loans, and that all banknote currency, demand deposits and savings and time certificates are entirely derived or created through loans. Therefore, the total amount of bank loans and investment is determined by the total of these four items of bank liability. Loans are made to create money, and it is only as money needs are lessened and the amount of money in circulation is reduced that loans can be reduced.

LOAN AND DEPOSIT UNRELATED

It should be borne in mind also that there are and can be no restrictions placed upon the use of the total deposits in the consolidated bank or any of the banks of the country, for these deposits can be directed in any way the depositors see fit. The banking regulations can place restrictions on the issuance of new credits only. These deposits, after they are created and started in circulation, have no relation to the loans which created them.

The last report of the Controller of the Currency gives figures showing the segregation of loans and deposits of the national banks among different classifications of industry. These figures show that the holdings of deposits among different industries bear no relation to the loans of these industries. Statements of corporations show that many hold large bank balances and have no bank indebtedness, and others, on the contrary, owe the banks heavily and yet have very small balances.

If we analyze the relation of borrowers and depositors in any one bank with the total loans and deposits of the bank we would probably find that 10 to 20 per cent. of the deposits of the bank were derived from the loans made by that bank. The balance of the deposits, therefore, has originated from the loans of other banks. By the same token that portion of the credit created by the bank's loan which is not retained in the bank goes to make up the deposits of other banks.

In the above consolidated bank statement there appears $10,000,000,000 invested in savings accounts and time certificates of deposit. This sum has all been withdrawn, directly or indirectly, from demand deposits, which have in turn been created, directly or indirectly, by bank loans. It is quite improbable that savings depositors are bank borrowers, except to a very slight extent. It is not likely that the borrowers of the $40,000,000,000 shown on the above statement hold more than 15 per cent. of this amount, or $6,000,000,000 in deposits.

On the one hand, we have depositors who have immediate purchasing power for any form of wealth they desire to the extent of their deposit balances; on the other hand, we have borrowers who undoubtedly possess wealth in various forms which they have accumulated by purchase with funds derived from their loans, and which they expect to sell to the depositors in exchange for the depositors' funds, with which funds they propose to retire their loans.

Every transfer of funds by the checks of depositors from their accounts to the accounts of others indicates a purchase by the depositor and a liquidation of commodities or services by the receiver of the check. The one who receives the check may have bank indebtedness which this remittance would retire, or if he, in turn, purchases something with these funds and if they continue in circulation in that way they cannot fail to get into the hands of some one who has bank indebtedness in the retirement of which these funds are used, for holders of marketable stocks are most likely to be the borrowers.

"FROZEN LOANS" AND "TIGHT"

If the amount of outstanding credit money is about the limit which can be issued, and consequently a restriction is placed on further credit extension, then the depositors of those credits practically hold a monopoly of our available money supply. If for any reason such as expectancy of lower prices, they withhold these funds from exchange for purchase of goods, the borrowers who have the goods, being unable to liquidate them to those who have the money, are unable to pay their loans, and these loans become "frozen." Therefore "tight" money, restricting the use of new credit, is the cause and not the result of "frozen" loans.

The term "frozen loan" does not necessarily convey the meaning that the loan is not ultimately good. The proportion of bad loans may be higher under prevailing conditions, but there seems to be no question raised as to the soundness of our banks. If in individual cases bankers make ill-advised loans, which will eventually have to be charged off against their surplus and capital accounts but not to an extent which would cause any apprehension on the part of the depositors, the effect of "frozen loans" does not touch or in any way concern the deposits or credits. The surplus and capital accounts of the banks act as reserve for loans, just as cash acts as reserve for deposits.

The generally accepted usage of the term "frozen credit" shows the confusion of credits with loans. The majority of bankers think of a bank credit as a bank loan. This no doubt arises from the fact that the note of the borrower is the only tangible, intact evidence of the credit which he possesses. The preceding argument has attempted to prove that the banker in making a loan has exchanged his credit, in the form of a deposit entry (which is used as money by the borrower), for the credit of the borrower, in the form of his note to the

Continued on Page 544

The Legislative Week in Washington

Special Correspondence of The Annalist.
WASHINGTON, May 14.

THE Senate has passed the Emergency Tariff and Anti-Dumping bill, retaining all the amendments recommended by the Finance Committee, but rejecting those proposed by individual Senators. The bill, as passed by the Senate, differs radically from that which passed the House, and now goes into conference to compose the differences between both Houses. The tariff features of the House bill were kept intact. The anti-dumping and currency valuation sections were entirely rewritten, however, and a provision added for the continuation of wartime restrictions on imports of dyestuffs.

The Naval Appropriation bill, which, as amended by the Senate Naval Committee, carries $495,000,000, or nearly $100,000,000 more than when passed by the House, has been taken up in the Senate with every indication of a bitter fight against it by Senators Borah, King and others opposed to completing the great naval program of 1916 without further investigation. Senator Borah has offered an amendment, seeking to bring about a disarmament conference between the United States, Great Britain and Japan, and has served notice that he would make a "finish" fight for disarmament.

Seeking agricultural and business representation, as well as financial, on the Federal Reserve Board, Senator Capper has introduced a bill to increase the membership of that body to nine by adding the Secretaries of Commerce and Agriculture as members.

Senator King has offered a resolution calling for investigation by a committee of five Senators of charges that various corporations and corporate associations have been conducting lobbies in Washington to influence tariff, revenue and other legislation. The resolution has grown out of the Senate debate on the dyestuffs protection amendment to the Emergency Tariff bill, during which Senators asserted that dyestuff manufacturers had maintained lawyers, agents and lobbyists in Washington.

Newcomb Carlton, President of the Western Union Telegraph Company, has informed the House Interstate Commerce Committee that his company expects to double its cable facilities to the east coast of South America in the next two years, and plans to lay a cable along the west coast of South America during the next twelve months.

The State Department has received a reply from the Dutch Government to its last communication with regard to the participation of American interests in the Djambi oil fields. The Dutch Foreign Office makes the point that the Netherlands Legation does not draw any distinction between Dutch and foreign capital in the exploitation of oil fields; asserts its desire to see American capital take part in this exploitation, and says the question of participation of American capital in the Bataafsche Company must be subject to approval by the Dutch Government.

President Harding has modified the Wilson order for the selection of first, second and third class postmasters under the Civil Service requirements, so as to give a wider field from which postmasters may be chosen and permit business training and experience to enter the appointment of 13,000 postmasters.

Fifteen Senators from agricultural States of the West and South have formed an agricultural legislative bloc for united action on measures affecting the farmer, and have appointed subcommittees to consider the proposed changes in the Federal Reserve act, proposals for adequate warehousing, storage, transportation and general agricultural measures.

Chairman Fordney of the Ways and Means Committee has announced that most of the subcommittees framing the tentative general tariff bill had completed their work and that the bill would be ready for consideration next week by the committee in tentative form and for presentation to the House by June.

The Senate Finance Committee has begun consideration of tax revision.

The Senate Banking Committee has unanimously rejected two bills by Senator Smoot to amend the Farm Loan act, one of which required the dissolution of joint stock banks within three years and the other proposed the removal of the tax exemption on bonds issued by banks.

Opposition to the passage of an omnibus public buildings bill has been announced by Leader Mondell in the House, who asserted that national finances would not warrant such appropriations.

Attorney General Daugherty has been asked by President Harding to investigate charges of profiteering in contracts and purchases made by the War Department during the war, the evidence of which has been developed by the House Committee on War Expenditures and referred to the Department of Justice for inquiry.

Admiral Benson, Chairman of the United States Shipping Board, has announced that private interests operating vessels to which the Shipping Board has title must place the 15 per cent. wage reduction into effect, if they wish to retain the ships. At least fifty ships would be involved.

The Senate Interstate Commerce Committee has begun its investigation of railroad conditions. Director General of Railroads Davis, in a report to Chairman Good of the House Appropriations Committee, on the progress made by the Railroad Administration in liquidating claims arising out of Federal Control, has estimated that the loss to the Government during the operation of the railroads under Federal control would be about $1,200,000,000, or $300,000,000 more than was estimated by former Director General Hines.

The Budget bill, as passed by the House, but with some changes in the measure which passed the Senate, has been under consideration in conference, without an agreement being reached.

Secretary of Agriculture Wallace told a House committee that is holding hearings on proposed regulatory legislation that Federal regulation of the meat packing industry is very desirable now to aid the livestock industry.

Motor Car Industry Dangerously Inflated, Says Manufacturer

Millions of Cars Have Been Forced on the Public Which Now Must Pass From Hand to Hand, Glutting the Market and Depressing Prices Over a Prolonged Period—Foresees Quickest Recovery for Limited Number of High Grade Machines and the Light Weight Most Economical Group

*By F. R. PLEASONTON**

Annual Expenditure for Automotive Transportation†

Depreciation	$1,900,000,000
Interest	285,000,000
Tires	1,131,000,000
Gasoline	1,237,500,000
Oil @ 10% of gas	123,750,000
Roads	720,000,000
Garage (storage only)	756,000,000
Maintenance and supplies	950,000,000
Insurance	329,000,000
Drivers' wages	735,600,000
Total	$8,167,850,000
Mileage	63,000,000,000
Average cost per mile	12.96c.

Postponing, for the present, consideration of the data on which the foregoing tabulation has been based and which will be detailed later, it is of interest to consider this expenditure in relation to the national annual production of wealth for 1920, which is reported as

Farm products valued at	$25,000,000,000
Manufactured products valued at	24,000,000,000
Fuel, &c., and miscellaneous services for domestic consumption not listed as farm or manufactured products, valued at	4,000,000,000
Total	$53,000,000,000

† Derived as follows: Depreciation, 20 per cent. of $9,500,000,000, estimated domestic retail expenditure for cars in last five years; interest, 6 per cent. on one-half this amount; tires, one-half cords, one-half fabrics, basis 63,000,000,000 miles; gasoline, net domestic consumption at 30 cents a gallon; roads, State and Federal appropriations for year; garage, only one car in two assumed to pay storage or occupy specially-built suburban garage; maintenance and supplies, 10 per cent. of cost; insurance, actual premiums reported; drivers' wages, two drivers for three trucks, one chauffeur for fifty cars outside agricultural districts at yearly wage of $1,200; mileage, cars, light, 15.5 miles a gallon; trucks, 6 miles, and motorcycles 40 miles.

IT may be agreed that the progress of civilization has demanded automotive transportation, but it would be a fallacy to conclude that the volume of production reached in 1920 is a criterion by which the economic utility of the industry may properly be gauged or by any means a true index to the extent of economic demand, without consideration of the relation between the consumption of wealth in automotive transportation, and the total of wealth properly available for the purpose, in due proportion to the necessary distribution of wealth among activities essential to continuity of existence, comfort and protection. Granting that mechanisms have been created which function physically, it is in order to inquire whether the cost of the unit of service rendered by existing vehicles is commensurate with the need for such service, i. e., whether existing types have permanent utility.

Some idea of the magnitude of the problem may be gained from a brief consideration of its overall dimensions, which are shown approximately in the accompanying table.

There is in circulation a total of $6,000,000,000 currency, requiring a turnover of funds 8.83 times per annum. Total bank clearings are reported as $463,000,000,000, which, divided by a turnover of 8.83, represent $52.500,000,000 of business done. Population is reported as follows:

1900	75,994,575
1910	91,972,266
1920	105.683,108

Wage earners in gainful occupation are reported as follows:

1900..29,000,000 38.7% of population
1910..38,000,000 41.3% of population

Assuming the same percentage increase gainfully employed:

1920...46,500,000 44% of population

Assuming average wage of all persons gainfully employed to be the laboring rate of 45 cents per hour, for eight hours a day, 313 days per year, the average annual earnings are $1,128. As all production is measured in terms of labor, the national annual production for 1920 may therefore be estimated at 46,500,000 multiplied by 1,128, which equals $52,452,000,000.

An analysis of tax reports shows an income of $49,823,680,000, and, undoubtedly, a sufficient balance to bring this to $53,000,000,000 is accounted for by corporation reserves for depreciation and undistributed surplus. Since these various methods of computation practically agree, it may be assumed that the national production of wealth approximated $53,000,000,000 in 1920.

When rediscounting of automobile paper was curtailed by the Federal Reserve banking system in 1920, it was contended in protest by the automotive industry that 80 per cent. of passenger mileage was for business purposes. Business presumably demands economy in expenditures and a definite minimum profit in return. This being so, we must justify the cost of passenger mileage for business purposes. Eighty per cent. of 63,000,000,000 is 49,400,000,000, or approximately 50,000,000,000 miles.

Passenger transportation by public utilities may be purchased on the basis of single cash fares for 3.5 cents per mile. Automotive passenger transportation has been shown to cost 12.97 cents per mile, so the differential extra cost for business purposes is 9.47 cents per mile. Applying this to 50,000,000,000 miles indicates an expenditure of $4,735,000,000 in excess of the amount necessary to procure equal mileage by public utility. This constitutes an extra expenditure properly chargeable to cost of sales. Capitalizing at 15 per cent. of sales, this expenditure requires that $32,000,000,000 more of business be done as a result of the use of passenger automobiles than could be done without them. Since all business done in 1920 was $53,000,000,000, of which $13,000,000,000 was export and import, which obviously did not require the use of passenger automobiles to transact it, this would actually mean that 80 per cent. of all domestic business was dependent on the use of automobiles. This does not seem to be a sound conclusion, and the statement that 80 per cent. of passenger car mileage is for business purposes must, therefore, be in error. There is probably no rational basis for estimating the true mileage so used.

The extent to which labor is diverted from other channels of production, to create and maintain automotive transportation, may be visualized as follows: Since total annual expenditure equals $8,167,850,000, and the average laboring rate was 45 cents per hour, then the total expenditure equaled 18,151,000,000 man hours per year, or 7,250,000 men employed for 313 days at eight hours a day. In other words, it requires the full-time service of 7,250,000 men to keep 9,000,000 vehicles in operation—approximately 16 per cent. of all wage earners in the country.

How much food, clothing, &c., would the labor of these men in essential industries produce?

The extent to which automotive transportation has aided production may be measured by consideration of the growth of the two major fields, i. e., farm products and manufactured products in relation to known distribution of automobiles.

VALUE OF FARM AND MANUFACTURED PRODUCTS.

Year.	Farm.	Manufactured.
1880..	$2,200,000,000	$5,400,000,000
1900..	4,400,000,000	11,400,000,000
1920..	25,000,000,000	24,000,000,000

The period 1880-1900 indicates a parallel rate of growth during the twenty years preceding the use of automotive transportation; the value of farm products and of manufactured products each doubled. In 1900-1920 farm products increased in value 5.7 times, while manufactured products again approximately doubled. There seems to have been an abnormal increase in the value of farm products of approximately $16,200,000,000, which we may attribute to the use of automotive transportation, in part at least.

The type of vehicle absorbed by agricultural districts has been the light, economical car, the mile cost of which is approximately as follows:

	Cents Per Mile.
Depreciation	1.26
Tires	1.29
Gasoline	1.50
Oil	.15
Interest	.19
Maintenance	.32
	4.71

Allowances for garaging and road maintenance, insurance and drivers' wages have been omitted, because the farmer is under none of this expense. His differential is then 1.21 cents per mile over the cost of transportation by public utility, even if such were available; so, assuming one-half the mileage to have been made by such farmers' cars, the extra cost of automotive over equivalent transportation by public utility would have been 25,000,000,000 miles at 1.21 cents equals $302,500,000. Capitalizing at 15 per cent., we find an abnormal increase of approximately $2,000,000,000 in the value of farm products sufficient to warrant the useof vehicles of this type, which is well within the actual amount experienced, and amply justifies the use of light economical cars in this field. There has been no corresponding abnormal rate of increase in the value of manufactured products, and it is therefore undoubtedly true that automotive vehicles have not justified their use on economic grounds, outside of the agricultural field, and, except in isolated cases, exist only for convenience, flexibility and pleasure, and as such may largely be counted a luxury. The passenger automobile, and in many instances also the truck, is therefore to no small extent chargeable with responsibility for decrease in the material standard of essential living, i. e., it has become a material factor in increasing cost of living.

The probable extent of the actual potential market for automotive vehicles invites consideration. Persons with less than $2,000 income obviously should not operate a car. Only those having more than $5,000 a year can afford a so-called high-grade car. Tax figures show 306,132 persons having incomes in excess of $5,000 per year. If each one owned and operated an automobile there would be a replacement market maximum demand for 61,226 high-grade cars per year on the basis of five years of life to a car. The market for passenger cars on a volume basis would, therefore, seem to be limited to approximately the 2,000,000 individuals having incomes between $2,000 and $5,000 a year. Exclusive of export, then, there should be a sound replacement market, on a five-year basis, for a maximum of 400,000 more cars per year, a total of 461,226. Buses, taxicabs and jitneys may bring the total to 500,000 in round numbers. On a five-year basis this would account for a total registration of approximately 2,500,000 cars. The total for 1915 was 2,423,788.

But 8,000,000 passenger cars are reported to be registered, and presumably must have recently been in operation, so it is apparent that distribution has been forced on an unwarranted basis, that the industry has become very dangerously inflated, that millions of cars now in use must be abandoned by their present owners, must pass from hand to hand in resale until they are eventually worked out of service as taxicabs, jitneys and light delivery wagons, that for many months to come they may be expected to glut the market, and that their existence will impede sales of new cars and tend to depress prices over a prolonged period.

The surest markets and quickest recoveries should be experienced by a limited number of high-grade cars and the most inexpensive and economical lightweight vehicles. The intermediary group must look forward to a prolonged and difficult period of readjustment prior to recovery, with many instances of liquidation.

It has been accepted in principle and established in fact that light construction, low power and moderate speed tend toward economy in operation. These objectives, while widely advertised, have not been generally applied in the practice of designing and manufacturing cars. An outstanding fact, attested by examination of specifications of current models, is that 1921 cars are heavier and higher powered than in 1920 and previous years.

Assuming all other items of cost to remain constant, which would not be true, for they would also vary almost directly with decrease of weight and power, each cent per mile reduction of average op-

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erating costs would save a total expenditure of $630,000,000 annually. If the average weight of passenger cars could be reduced from 3,000 pounds to 2,000 pounds, the saving of 3.2 cents per mile would total approximately $2,000,000,000 per annum.

If we are manufacturing cars which are not sufficiently economical to warrant their indefinitely continued use in great volume in the United States, how can we hope to export them to countries in which the cost of petrol is prohibitive? If their first cost is high, how can we hope to offset the differential set up against us by depreciated exchange?

Economy of operation has been sacrificed for power and weight. First cost has been unduly increased by provision of detailed equipment and finish tending toward a maximum of luxury in appointment and appearance. The latter contribute entirely to pride of possession and are purely luxuries. The former may be analyzed as follows:

Power—A large surplus of available capacity for development of mechanical energy over and above needs for propulsion at ordinary speeds. Desired for "pinch" purposes. Excess utilized less than 1 per cent. of driving time for extraordinary performance in traffic, informal road races, and on hills. Results in 99 per cent. operation at low thermal efficiency, with consequent wastage of gasoline at ordinary speeds.

Weight—Excess mass to give "flywheel" inertia in resistance to sudden accelerations, and decelerations, contributing a sense of smoothness and stability in traffic and dampening the response to road shocks resulting from unnecessary speed. An expedient corrective for lack of driving skill in manipulation of clutch, accelerator, gear box and brakes, as well as failure to regulate driving speeds to road conditions.

Considered in the broader sense, is the game worth the candle? Has not the question been begged? Should we not design for economy in operation, refine our clutches and our brakes, and teach car operators how to drive? And, if we fail to do these things, can we hope to escape compulsory legislation?

It seems shortsighted to overlook the potential political effect of an ever and rapidly increasing burden for construction and maintenance of roads. We are already spending $720,000,000 per year, approximately $80 per car, for this purpose. Car owners are paying $98,000,000, approximately $11 per car, in licenses. The non-car-owning public at large is paying $69 per car. With approximately 30,000,000 qualified voters, averaging $24 per year, about 22,000,000 of whom neither own nor drive cars, but have to foot this bill, how long will compulsory legislation limiting vehicle weights and speeds be delayed? Road impact is most certainly a function of the product of mass and velocity. Road failures are a function of impact. The conclusion is obvious.

It would seem inescapable that the vehicles of the future, as they evolve from present types in survival of the fittest, will be those which furnish comfortable and safe transportation with minimum cost per unit of service rendered—i. e., per passenger or per ton mile—and the industry cannot count itself to be established on bed rock until this unit cost approximates the cost of service by public utility. True, some slight premium may be warranted for flexible control of individual transportation service and for privacy. True, some individuals will always be able to finance the operation of a limited number of the most expensive and luxurious cars. It must also be conceded that in some cases service at any cost will warrant the use of the highest powered cars, in matters of life and death, or protection, by physicians and hospitals, by fire and police departments, by army, perhaps navy, and what not. Also for the transportation of mails and perishable goods, but in general it can be conceded to be true that economy must be attained.

On first consideration it would seem that the first great step forward toward economy would be accomplished by adjustment of the basis of distribution, so that the average commission on sales may be reduced from present figures, averaging 25 to 30 per cent., to a level more nearly commensurate with the fair cost of selling other commodities. Twenty per cent. saved on sales would decrease national expenditures for purchase of new cars approximately $600,000,000 per year. A second great step forward would be limitation of prices for service repair parts to a basis involving nominal profit over cost of unit, when applied to original assembly.

Limitations of speed and the general use of the highest grade of alloy steels throughout construction would lengthen vehicle mileage and decrease depreciation.

If the foregoing be reasonable conclusions, it will amply repay designers and manufacturers of automotive vehicles to consider mass production and distribution in their natural relation to national economics, with a view to determining

1. Whether the present status of the industry is sound.

2. If not, how existing conditions may be corrected and the continued use of automotive vehicles warranted by cost of service rendered.

It is inescapable that, if the cost per passenger and ton mile for the transportation of passengers and merchandise, all things considered, is not less expensive, or at least no more expensive, than other methods of transportation affording equivalent service, the volume of vehicles in use will ultimately shrink, through elimination of the least desirable, until current output merely balances the necessary replacement of the limited number of vehicles serving isolated and exceptional cases in which unusual factors warrant service at any price and economy has ceased to be a factor.

The writer does not presume to offer a solution to the general problem. He will be more than grateful if sufficient consideration is given to the approximate data presented to induce a full discussion of the economic status of the industry, which will undoubtedly result in the submission of more authoritative figures on actual costs, more comprehensive surveys of our markets and sound adjustment of supply to rational demand.

If this is not accomplished, the industry will be restricted by the effects of legislative regulation, limited by the purchasing power of the market, checked by bankers withholding funds needed for legitimate expansion in special instances and embarrassed by their withdrawal of current outstanding loans until the total capital invested in the industry is balanced by liquidation to the normal requirement for curtailed production.

Continued Prosperity Dependent Upon Foreign Trade

Need for Long Term Credits Expounded by National Foreign Trade Convention in Cleveland May 4-7—Immediate Creation of Institutions Functioning Under "Edge Law" Prime Requisite—Relief for Farmers Urged and a Tariff Which Will Provide a Bargaining Basis

By EARL HARDING.

I MET at the National Foreign Trade Convention in Chicago two years ago S. A. Plenty, the leading manufacturer, banker and capitalist of a Middle Western city. He was among that large group of American business men who had been catapulted into foreign trade by the exigencies of the war.

"The whole world has got to buy from us," he declared enthusiastically. "See all the devastation in Europe! Why, it will be years before they can get on their feet, and meantime the world's trade will be ours if we but retain our New World vision.

Mr. Plenty went home from Chicago to find domestic orders clogging his factories, and by midsummer, 1919, he could not promise deliveries within a year. The details of export business soon began to annoy him; his world vision dimmed. Export would do as an overflow pipe, but as a regular factor in his distributing system, none of it for him! Thousands of manufacturers and producers in the United States went through similar mental processes.

Mr. Plenty's factories began to shut down a few months ago, however, and he thought of the overflow pipe. The farmers of his region, on whose prosperity his factories and his bank are dependent, cannot sell at 25 cents a bushel the corn which cost 90 cents to produce; and Mr. Plenty knows that if the bulging corncribs are not emptied before the new crop comes along his farmers will be bankrupt, and perhaps also he. He thought again of the world vision, and went to Cleveland, May 4-7, to renew his devotion to foreign trade. Burdened with business problems more complex than he had ever known before, Mr. Plenty attended this year's National Foreign Trade Convention seriously thoughtful and eagerly inquisitive. Fifteen hundred other delegates attended. They came from all parts of the United States and from many foreign outposts of our commerce. Most of them were the veterans of American export and import trade—men and women who are in the game to stay—but none of them evidenced any of that "world-by-the-tail" spirit which characterized the Chicago meeting. The atmosphere was as different as are the changed conditions of business.

After four days and nights of serious listening to addresses by leading bankers, manufacturers, merchants and economists; after he had talked over his particular problems with some of the hundred trade advisers who were a new feature of the convention, Mr. Plenty confided to me the conclusions he was taking home and which may be summed up:

> When I saw you in Chicago I thought I had world vision; I'm afraid I wasn't looking further than the dishwater radius of my back door off Main Street. I imagined, like other Americans, that we could keep on just selling to the rest of the world, piling up its debt to us, unbalancing exchanges and doing nothing to help it to pay for what it must buy. This convention has pounded in on me from a hundred angles that:
>
> We must sell our surplus raw materials and manufactures abroad or we can have no permanent prosperity at home.
>
> We cannot overcharge for what we sell without making it eventually impossible for the foreigner to buy; excessive profit therefore is not our first and only consideration.
>
> We cannot have exports unless we have a corresponding balance of imports, therefore as a creditor nation we cannot build a tariff wall around ourselves without killing the goose that lays our golden eggs.
>
> The rest of the world is hungry and ragged and just as eager as ever to buy, but, generally speaking, it cannot buy much more for cash; it is up to us to sell on credit long enough to enable other nations to re-establish their industries and produce something with which to repay us.
>
> Never in our generation has there been such a forceful demonstration of the old truth that we can help ourselves only by helping others.

RELIEF URGED FOR FARMERS

The convention devoted more time and thought to financing long credits than to all the other problems of foreign business. Necessity for arousing public interest in the Edge law banks was stressed in every general session and before every group meeting, and many questions were asked as to why the public has failed to respond more liberally to appeals for capital subscriptions. The following members of the Organization Committee of the Foreign Trade Financing Corporation appeared before the convention: William C. Redfield, former Secretary of Commerce; Lewis E. Pierson, Chairman, Irving National Bank; Fred I. Kent, Vice President, Bankers Trust Company, and Julius H. Barnes, former United States Grain Corporation administrator. Their appeals for support were reinforced by other speakers. Carl Vrooman, former Assistant Secretary of Agriculture, declared that unless prompt relief was afforded the farmers industrial depression would become a panic. He painted a picture of rural economic distress, alarming in contrast with Governor W. P. G. Harding's outline of condition of bank reserves. Mr. Vrooman said that the farmers of Illinois, of whom he is one, would be generally bankrupt if called for their loans. The editor of a farm journal said that Ohio farmers were asking for credit on their $1 subscriptions, and that many of them could not pay their automobile license taxes on their Fords.

Mr. Vrooman has spent four months between the agricultural centres and Washington and New York seeking means for financing the movement of surplus farm products to Europe. He said he had urged the Foreign Trade Financing Corporation to organize a subsidiary especially to finance agricultural exports, since, by such a step, the farmers could be convinced that the proposed hundred-million-dollar corporation would be of direct benefit to them. In reply to a question, Mr. Vrooman said that farmers would take stock or debentures of such a corporation for a large part of their unmarketable commodities, provided they could borrow on such collateral to carry them to the next harvest. This would, of course, leave the immediate burden on the banks, but, as Mr. Vrooman pointed out, it would provide a wide distribution of interest in the Edge law bank and make the farmers eventual purchasers of debentures. Mr. Vrooman announced that if the Foreign Trade Financing Corporation could, not finance exports of grain, farmer organizations throughout the country would be called on, on or before May 30, to memorialize Congress to provide $50,000,000 temporary capital for an agricultural export bank.

Julius H. Barnes said there had been a generous disposition to concede the vital necessity for the Foreign Trade Financing Corporation and to "let George pay in the hundred millions capital." At a special meeting in behalf of the corporation, addressed by Mr. Kent, it was stated that only $26,000,000 of the capital and surplus of $105,000,000 had been subscribed.

Senator Edge, in his address before the convention banquet, put his finger on the sore spot when he said that it

Continued on Page 545

Many Problems Mar the Simplicity of Undistributed Profits Tax

Any Attempt at a General Presumption Against "Tax-Free" Income Will Encounter Perplexities in State and Municipal Securities, Liberty Bonds, "Discovery Value" Exemptions, Inducements of the Shipping Act, Corporation Dividends and Fiscal and Calendar Year Computations

In the last issue of THE ANNALIST *N. F. Ross, C. P. A., discussed the proposed tax on undistributed profits, and raised the point that Congress might set up a series of presumptions as to the sources of distributed income, and thus checkmate attempts at avoidance of an undistributed profits tax by the segregation of earnings. In the present article he discusses the application of such presumptions were Congress persuaded of the wisdom or necessity of creating them against "tax-free" income, and cites groups of securities which would present problems. Other articles will follow this.*

By N. F. ROSS, C. P. A.

THERE is first the large class of State and municipal securities, held in large part by individuals not affected by this scheme. Individuals are being attacked under another plan, which denies investments in municipals the status of "saved" income. But there must be no small amount owned by banks, investment companies, insurance companies and even ordinary industrials. The effect, no doubt, would be to reduce the desirability of tax exempts as investments. The Secretary of the Treasury's report dilates on the serious influence of State and municipal issues on the tax situation. These securities have an "unearned" market advantage arising from a notion of the inviolable sovereignty of the States, which forbids taxing their bonds. Direct taxation is out of the question for the present, so this indirect method of reducing their attractiveness as holdings for corporations might reasonably be availed of.

Second, there are Liberty bonds, totally exempt from normal tax, and exempt in whole or in part from excess profits taxes, depending upon the issue. Where the total exemption is a matter of contract between the Government and the bondholder or of long-established practice, to alter the arrangement, even by indirection, would not be dealing fairly.

As to the Liberty bond interest, which is not at present exempt from excess profits taxes, there is no reason for resorting to any presumption to make it subject to the undistributed profits tax. As taxes are computed at present these amounts are included in income subject to the excess profits tax, and then deducted to determine the amount subject to the normal tax. But the amount subject to undistributed profits taxes cannot properly be computed in that manner. Income (excluding Liberty bond interest) for normal tax purposes must be determined first, and from that the normal tax should be deducted. And to the remainder should be added the Liberty bond interest not free of corporate supertaxes.

The third group is not generally referred to as exempt income. Its exemption arises rather indirectly because of a special deduction allowance in computing income. Largely to encourage the exploration and exploitation of unproved areas during wartime Congress provided that depletion might be computed on the basis of value of property after the discovery of a mine or oil well instead of on the cost of same as unproved territory. This advantage was extented retroactively to all discoveries made since March, 1913. So some owners and operators were offered inducements which were not needed to get their production. In the absence of this provision, for all investments since March 1, 1913, cost would be the basis for figuring depletion. The cost of each unit of this mine or well as sold would be charged against a sales price and the difference would be true income. To charge a greater amount than cost may reduce taxable income, but it does not diminish true income. That difference, no matter what it is called, is income, albiet it escapes taxation. Thus farm land acquired Jan. 1, 1914, for $10,000 is found to contain 100,000 units of certain valuable minerals, making it worth $90,000. During the first year of operation 10,000 units are sold at $1 a unit. If the owner and discoverer were restricted to cost for depletion purposes

Gross income would be........	$10,000
Depletion would be (10,000x10c.)	1,000
Taxable income would be....	$9,000

Because of the allowance of discovery value the calculation is different.

Gross income would still be....	$10,000
Depletion, however, increases to (10,000 units at 90c.).....	9,000
Making taxable income......	$1,000

The difference, $8,000, may possibly be included at the outset in a depletion reserve. But it may properly be transferred at once to distributable income or surplus. As with all other income exempt to corporations when distributed to stockholders in the year earned it becomes taxable. If total corporate income is withheld from stockholders we would be saved a problem. But if some earnings are distributed, what shall they be deemed to be? Here the answer may turn on public policy. The mines and wells that were already in full operation when this law was enacted could have the presumption turned against them without arousing any just grievance. Those who entered upon production under this inducement might reasonably object. Whether it should be enforced against possible future operators depends on the need for further encouragement of such enterprise. Yet though differentiation between the three groups may be justified in theory, it might introduce serious practical problems of administration. So whatever conclusion is reached in the interests of administration it might be made to apply to all.

SHIPPING EARNINGS

A fourth group is created by Section 23 of the Merchant Marine act of 1920. This act offers for a period of ten years special deductions and exemptions to corporations owning certain vessels documented under the laws of the United States. These deductions and exemptions are dependent on certain amounts not being distributed, and on their being invested in the building of ships in American shipyards. In one case the amount to be withheld and invested is that equal to the profits taxes saved by permitting net earnings from vessels engaged in foreign trade to be excluded from net income. In the other case, total exemption is given to gains realized in sale of certain vessels, if the entire proceeds of sale are reinvested in the same fashion. In the latter instance not merely the taxes saved must be withheld or the amount of gain, but the entire sales proceeds. If Congress intends that this indirect subsidy to shipowners be continued under the new tax law, assuming it is an undistributed profits tax law, how can it be managed?

Taking Case 1—as under the present law, there would be need for two computations, one taxing all earnings, the other excluding the exempted earnings. Taxes would be paid on the latter calculation. The difference between the two calculations would have to be withheld. The rest would be distributable. But the special earnings, having once been classified as a deduction in an undistributed profits tax calculation, can hardly be treated as distributable again, for it is like the remainder of all undistributed profits that had once been taxed, excepting that in this case the tax is forgiven. But the portion of these earnings in excess of the tax saved is, nevertheless, an amount available for distribution, and if this company distributes any of its current earnings a presumption might conceivably be made that this amount had been distributed first.

No such presumption, however, can fairly be applied in cases of the second order. For there the law clearly stipulates that the full proceeds of the sale (naturally including the profit therein) must be retained. It would be ironical to consider any part of such gains as distributable, and even if earnings are being distributed these amounts must be regarded as definitely appropriated for a given purpose, and not immediately available for stockholders. In view of this special exemption it would be reasonable to require that such amounts be definitely earmarked, so as to distinguish them from other earnings which have been taxed and which may be distributed in later years free of all taxes. The non-taxability of these amounts depends upon retention in the business, and no dodges should be approved by which they might escape both corporate taxation and the taxation usually imposed upon individual stockholders.

THE CASE WITH DIVIDENDS

Finally, where property was owned March, 1913, and it then had a value greater than cost upon subsequent sale of the entire unit or through gradual sale of output, a certain amount of "current" income will also escape taxation. Only in this case the amount that escapes is not income within the meaning of the income tax law. It is a return of capital. The value at March 1, 1913, takes the place of cost for all transactions after that date. Under the Constitution this amount could not be taxed to corporations. But despite that, according to the Supreme Court, if distributed as dividends, stockholders may be taxed. Congress, however, has chosen not to tax it. It has at the same time, however, reduced the advantage of this special favor by creating the presumption that distributions come from earnings since March 1, 1913, until all accumulations from that date are exhausted. These amounts, being restoration of 1913 capital, may not be distributed until all subsequently accumulated earnings are gone. This presumption might reasonably be continued under an undistributed profits tax law. Corporations will be deemed to have distributed current earnings and stockholders to have received current earnings.

Dividends received by corporations are now "exempt" from both normal and excess profits taxation. One corporation having already submitted to these taxes to include dividends in taxable income of another corporation would be duplicating the process on the income distributed. If the new law continues the present normal tax on the corporation itself, then, of course, exemption from normal tax to the second corporation would still be logical treatment. But if the undistributed profits tax feature is enacted, complete exemption to "corporation stockholders" can no longer be granted consistently, for the exemption has been given to the corporation issuing the dividend on the theory that it would be taxed to the recipient. Where the recipient is an individual the theory works perfectly. But where the recipient is a corporation, if the amount is not included in taxable income, a tax thereon might be avoided altogether.

At first this inclusion may appear to result in double taxation, but closer analysis will disclose the contrary. As far as the ultimate individual stockholders are concerned this "dividend income," unless distributed to them, is like all other undistributed profits. The first corporation has merely transferred part of its profits to a second corporation, thereby passing the duty to the latter to pay a tax on these profits or to distribute them to individual taxpayers. If withheld the dividends will be merged with all other income, and not be taxed again when finally distributed.

Here we find an instance where the enactment of an undistributed profits tax law will require the redefinition of corporate taxable income. The need for redefinition will exist at least in the cases where consolidated returns cannot be reasonably required. If in the interests of simplicity, say, the requirement for consolidated returns of affiliated companies should be abandoned the need for redefinition will be universal. But it is hardly likely that the passion for simplicity would go to that length, especially should a scheme of graduated rates be adopted. The possibilities for shifting of income through price fixing and arbitrary charges are quite numerous. If a flat undistributed profits tax is introduced a motive for shifting would exist only when one of the group had an operating deficit. But under a scheme of graduated rates there probably would be a temptation to transfer income in almost every affiliated group. Thus, if a member was in the highest tax bracket and one of the other members was in a lower range, a shifting of income by any one of many devices might result in a tax advantage. It might even be done by the declaration of dividends by a highly profitable member to a less profitable one—where one is directly subsidiary to the other. Only a consolidation requirement could stop studied manipulation by making it unnecessary.

GOLD MINING

The only industry specifically exempted from all excess profits taxes is that of gold mining. It would be a simple matter to continue such total exemption under any scheme. It must be remembered that at present there is double taxation on distributed corporate earnings. The undistributed profits tax is based on the principle of single taxation, so total exemption may not be so well founded. But if, nevertheless, it is decided to grant this exemption in many cases it will be found that the operations of an undistributed profits tax will interfere with that intention. For unless the exemption is extended to the stockholders themselves, current earnings distributed will be taxed. Taxes can be avoided only by failure to declare dividends or by paying them out of previously acquired surplus. But it cannot acquire surpluses without having earnings, and if it is to distribute dividends at all, and if it has some profits each year, it simply cannot under the ordinary presumptions avoid distributing some current earnings which by definition are taxable.

Tax rates generally apply to calendar years—not to fiscal years. Where rates remain undisturbed over a period this distribution has no significance. But where they change there may be the task of applying the rates of a calendar year to the proportion of income properly assignable to that calendar year. The Revenue bills of 1917 and 1918 cut through the problem by proceeding arbi-

trarily. No attempt at exact allocation of income was permitted. The income for the fiscal year was determined and taxes computed twice, once at the rates prevailing for the calendar year in the earlier part of the fiscal period, and then again at rates prevailing for the latter part. A proportion of each (depending on the number of months of each calendar year, the fiscal period contained) was taken and the sum of these equaled the tax.

Offhand this would appear the correct procedure in the event of the substitution of an undistributed profits tax. Assuming it is so, certain modifications of previous practices, however, would have to be made. The calculation of the tax under the superseded law for the first calculation would take in income before income and profits taxes. The second calculation would be based on distributable income. To reach the latter figure the amount of normal and profits taxes assignable to the first period—plus normal taxes (if any for the second period)—would have to be deducted. Also, the amount of income under the first calculation may have to vary from that of the second calculation, in that the latter would have to include dividend income, if any.

We might also have the anomaly of treating dividends paid to stockholders in the first period, before the new tax is in effect, as "distributed" income, and hence, in strict logic, exempt in the hands of the stockholders. But if actually received by individuals before effective date of proposed law it is difficult to see how consistent treatment can be attained. Where dividends have been paid evenly over the year this would be corrected automatically. A fraction of a full year's dividends might equal the amount actually paid in the respective periods. Otherwise it would not. But assuming no insuperable difficulties in making the return, making the return does not end the matter. For unless Congress departs from precedent and ignores the calendar-year line for fiscal-year companies, the corporation will be required to analyze the surplus increase during the fiscal year into two portions. For upon subsequent distribution to stockholders these portions may have to be treated differently, depending upon the calendar year in which earned.

The undistributed profits tax differs radically from all previous schemes. The double calculation of previous years, using generally the same income in both cases, would bring no consistent results, and finally does not save the need for the segregation of surplus for the two calendar years represented in any fiscal year. In view of that it might be necessary to prescribe a method of calculation which recognizes that fact. The most accurate results can be reached by determining the income for the separate fractions of the fiscal year independently and calculating the tax for each period as a distinct unit. Where possible the true income for each period might be computed. But where inventories, &c., are important and taken only at the end of the fiscal year, an arbitrary prorate is, of course, the only workable procedure. Where income accrues regularly overtime, like interest, a more accurate allocation might be required. But where dividend income is received no prorate should be permitted. It should be included in the period of payment. For dividend income received in a period of undistributed profits taxes is a contra to some other corporation's deductions for undistributed profits tax purposes in the same period. This is especially important for the first return under this altered scheme, because the treatment of dividend income would vary with each period.

So far there has been no published canvass of taxpayers as to the acceptability of the undistributed profits tax. But this may be guessed. They will be attracted by its apparent simplicity. Compute your income. Subtract your dividend. Whatever is left, tax at a uniform rate or some graduated scale of rates. There is no "invested capital" and no "excess profits credit" to worry about.

But will it really be so simple? Are there no lurking complexities? Will there be no distracting problems of computation? Will there be no doubts or uncertainties to consider? Will there be no need for elaborate rules and rigid administration? The difficulties this paper directs attention to may not appear to many as serious as those presented by the now doomed excess profits tax. But even so, they are difficulties that cannot safely be ignored. And if Congress enacts this scheme, as it may (in view of the considerable support that it has), it should first give some thought to them. Any enactment in general language will throw the terrible burden of interpretation upon the Treasury Department, and may invite litigation over many honest differences as to what words mean. Congress should anticipate these controversies and set out in clear language how the various matters should be handled.

New Banking Methods Must Respond to New Banking Needs

Continued from Page 540

bank, which is a bank debit. Bank credits are "frozen" only by the failure of the bank to meet its obligations, or by its requirements that the borrower maintain a minimum or average balance in proportion to his loans. How can money be tied up or "frozen" in unpaid loans? The very fact that the loan is unpaid shows that the borrower has not the bank credit to pay the loan.

We hear it stated that the credits are tied up in crops which the farmer will not or can not liquidate and thereby pay his loans. Inasmuch as it is a fact that banks are pressed for funds to move crops to the market, is it consistent to say that it also takes bank funds to withhold crops from the market? It seems to be generally believed that one of the causes of our tight money condition is the fact that there is due the exporters of this country $4,000,000,000 of commercial credits extended foreign buyers on open account for goods shipped abroad. This conclusion is reached no doubt from the fact that the loans of these exporters are "frozen" until these commercial credits are settled by actual bank credits. Now, if the labor and other costs of producing this $4,000,000,000 of goods had been expended in the production of goods for our domestic use which were not liquidated, there would be no difference in the effect on the money condition. If tightness of money is caused by the non-liquidation of goods produced for consumption, then it would follow that the production of unconsumable and unmarketable wealth, such as public improvements, railroads, buildings, &c., permanently ties up money, and if this were so our supply of money would have to be many times as great as it now is.

A BANKER'S VIEW

The persistent notion that accumulation of wealth has effect on the demand for money is further illustrated in a paper written last year by one of the most prominent and influential bankers of New York City, in which he makes this statement: "The great body of outstanding bank credit can only be retired as it is canceled by earnings and savings and the liquidation of the stocks of commodities held against it." His observation means nothing unless by the term "bank credit" he refers to bank loans. The statement would be true only so far as the loans of an individual bank are concerned, but the "great body of outstanding bank loans" can be retired only by the reduction of the total deposits or outstanding banknotes of the entire banking system. In other words, the amount of bank credits and banknotes in circulation determines the amount of outstanding bank loans.

Earnings and savings represented in the form of wealth that has been accumulated and has involved exchanges of money in its production do not affect money needs after it is produced unless it is liquidated or sold. Liquidation implies transfer of funds and consequent need for money. Liquidation of such goods merely means change of ownership effected by the transfer of bank funds, the result of which is the retirement of the bank loans of the sellers and a creation of new loans by the buyers. Inasmuch as the new loans of the buyers precede the retirement of the loans of the sellers, there are in the interim additions to the total bank credits caused in this liquidation process.

Money represents a standard of value, and its function is that of a medium of exchange only. Bank credit is the chief medium used to settle exchanges in the same way that railroad cars are used to transport merchandise, and, like railroad cars, the slower they move the larger the amount required. It has been suggested in a paragraph above that funds held idle in banks and not used for the purchase of goods, which in liquidation would result in the retirement of loans, restrict the issuance of new credits if the total outstanding deposits are at or near their limit. The theory that these idle funds are performing their full function, inasmuch as the bank uses them to loan to others, is fallacious if the practical result of "borrowing money" from the bank is the creation of a new bank credit which remains in the banking system.

Every new loan creates new credits, which add to the total of deposits, and if the amount of new loans exceeds the amount of loans retired the deposits consequently increase by the same extent and approach the maximum limit, causing tightening of money. If, however, the funds represented in the existing deposits were circulating more rapidly there would result either an earlier retirement of outstanding loans absorbing bank credits or the need for new bank credits would be lessened.

Inasmuch as the total amount of the outstanding deposits in all the banks in the country is made up of innumerable individual credits, each one of which remains in existence for a more or less period of time, if we could cut the time of each existing credit in two, the need for money would be reduced proportionately. The essence of efficiency in money circulation lies in reducing to a minimum the period of time between the creation of a credit by the loan of the buyer and the retirement of the loan of the seller.

BANKERS' ACCEPTANCES

The main purpose of this paper is the exposition of a conception of the mechanism of banking by which it is simple to see the inter-relation between loans, deposits and cash and the consequent effects of banking operations on the general monetary conditions. From this point of view, the attempt has been made to prove that "frozen loans," open foreign credits, accumulation of wealth, non-liquidation of stocks of merchandise, do not tie up money or bank funds. Such funds are tied up and withheld from use by the depositors of those funds; except to the extent that the banks require minimum or average balances in excess of their customers' needs, the banks have no control over them. The problem, then, of settling exchanges with a restricted supply of money lies in promoting methods by which the available stock of money will do more exchange work.

Under the force of extreme necessity it is possible to conceive that our present volume of exchanges can actually be effected with only a portion of the volume of money now outstanding. Idle deposits are maintained because of bankers' demands that minimum or average balances be carried proportionately to customers' loans. It would seem that influences should be exerted to moderate this practice, which is growing more pronounced. Under our banking methods today it is customary for deposit balances to be set up considerably in advance of the time needed for disbursement. Foreign banking is done to a great extent by the use of irrevocable letters of credit, which avoid the necessity of actually creating the bank balance until it is needed. International settlements of exchanges are made in many instances by offsets of commercial debits and credits. A traveler to Europe can secure a letter of credit against suitable guarantees or collaterals without the necessity of establishing a bank credit. The Federal Reserve Board and bankers have urged and started the use of bankers' acceptances. This is the most important step in the improvement of our banking methods that has been made since the establishment of the Federal Reserve system. The general use of this form of credit, instead of creating and holding deposit balances considerably in advance of the time they are needed, would release a large amount of our gold reserve now tied up to support these balances.

While our banking and money facilities were adequate to meet all legitimate demands upon them last year, it must be remembered that we were favored with an unusually large stock of gold. The diminishing production of gold, the competition of the world for it and the probable reversal of our favorable foreign trade balance will, before many years, likely deplete our gold supply, which, if present methods prevail, will reduce proportionately the amount of money available. On the other hand, the demand for money in the future is liable to equal, if not exceed, the demands of the last year, notwithstanding the lower scale of values and wages which we expect, will obtain. Extension of the use of dollar exchange will result in the use of our currency as well as our credit in foreign countries. Today Cuba is using a large amount of our banknote currency for her domestic exchanges. It is rumored that the Germans are accumulating our currency.

We expect that before many years we will experience that desirable economic condition under which all labor and production facilities are engaged to the fullest extent at reasonable wage and price levels. Such a desirable condition demands that ample medium of exchange be provided.

The present Federal Reserve system has proved itself admirably adapted to the peculiar needs of the country, notwithstanding the fact that at the time of its adoption bankers generally had little faith in it. It is not to be expected, however, that perfection has been reached either in the system or in our methods of banking. The extension and development of our banking machinery to properly meet the problems that confront us both in domestic and foreign methods of financing depend on the sound, clear understanding of the mechanism by those who control and operate it.

This paper is written under the conviction that those who guide and influence thought and practice along monetary lines have ignored certain fundamental laws of action and reaction in the movements of credit money herein demonstrated, which are essential to a proper conception of the mechanism of banking.

Continued Prosperity Dependent Upon Foreign Trade

Continued from Page 542

was as necessary to carry the appeal for foreign trade financing capital to the public as it was to sell the Liberty Loans to the public. Senator Edge would enlist the public, the ordinary investor, the man and woman who fails to recognize their immediate interest in foreign trade; he would make them see that self-interest, patriotism and public service call urgently for support; that domestic prosperity, world stability and eventual national safety require that the credit of the American people should be put to work re-establishing the commerce of the world. This method of appeal has been steadfastly rejected by the bankers managing the organization of the biggest Edge law bank until they have spread the impression that the bankers wanted to keep in relatively few hands the stock which should be highly profitable and let the public in only on the debentures.

The Cleveland committee on the Foreign Trade Financing Corporation announced that it had just received legislative authority for the Ohio State banks to subscribe to the Edge law corporations, and that a drive would be made immediately for Ohio's quota of the corporation's capital.

FOREIGN FINANCE

On the foreign financing problem the final declaration of the convention said in part:

"The world is suffering today from unbalanced exchanges. Notwithstanding the position of the United States as a creditor nation, the present unstable financial condition of a large part of the world, especially of Europe, is the fundamental cause of our own business depression. A return to normal conditions in our own country depends in large part upon an improvement of our foreign trade. The present retrogression is clearly evidenced by the maximum of the country's export trade, $928,000,000 in June, 1920, decreasing in October to $751,000,000, and in March, 1921, to $384,000,000.

"The United States must continue to increase its imports of raw material and merchandise not detrimental to existing industry in order to receive pay for the exports necessary to stable employment of labor in agriculture and industry, and to permit of the liquidation of the obligations of the debtor nations. Continued liquidation in gold of foreign obligatoins to us will tend to renew inflation and arrest the beneficial readjustment of values on the basis required by present conditions throughout the world.

"It is generally agreed that the solution depends upon our ability to create adequate facilities for the purpose of drawing upon surplus American investment funds in order that the long-term credits so badly needed by the disorganized countries of Europe can be furnished. We urge the immediate creation of financial institutions under the Edge law. We commend efforts to acquaint our investing public with the necessity of purchasing debentures issued by such institutions against approved foreign securities for this purpose, so that eventually every community will serve its own vital interest in furthering our foreign commerce as a necessary component of domestic prosperity."

Avoiding political issues, the convention declared that the American tariff, "whatever its underlying principle," should provide for a bargaining basis But several speakers, including Senator Edge, approached the tariff without gloves. In the midst of last year's campaign the New Jersey Senator's speech would have been little short of treason to his party. Willis H. Booth, Vice President of the Guaranty Trust Company of New York, said: "Our farmers cannot afford to allow themselves to be duped into believing that substantial relief can come through the erection of additional high tariff barriers."

Lewis E. Pierson gave one of the most instructive addresses of the convention on "Settlement of Our Export Balance," in which he emphasized the need for intelligent appreciation of imports.

"The man who is convinced of the sufficiency of domestic trade and who would build a wall of some sort around himself," said Mr. Pierson, "should be permitted to build his wall, but should be cautioned against interfering with other people's rights in the process."

Mr. Pierson described the average American as an enthusiastic advocate of exports, unreasonably prejudiced against imports. Theorists who warned us of the dangers of too large a favorable trade balance had been proved right. Abandonment of provincial, short-sighted prejudices against imports and the working out of an adequate import policy is, in the banker's opinion, quite as important as the promotion of our export trade, and each is dependent on the other.

SITUATION IN LATIN AMERICA

A warning was sounded by Thomas R. Taylor, Chief of the Latin American Division of the Bureau of Foreign and Domestic Commerce, against misjudging Latin America's immediate ability to buy from us. With exchanges upset and the flow of American investment capital into those countries curtailed, Mr. Taylor could see no quick recovery of our trade in that direction. We can regain our volume of exports to Central and South America only through increaisng our imports from those countries and furnishing capital necessary for their development enterprises.

The convention could find no immediate hope for the taxpayer's relief from the burden of Government-operated ships. The final declaration of the conference followed closely the deductions of James A. Farrell, President of the United States Steel Corporation and Chairman of the National Foreign Trade Council, who discussed at length the merchant marine policy. The Government lost its opportunity, in Mr. Farrell's opinion, to unload a large part of its ships at a fair price; now it must continue to operate them at a loss until private capital can see its way clear to undertake the business after there is some trade revival.

Mr. Farrell believes it will be three years before the surplus ships of the world can be employed at profit. He favored an international marine conference with a view to laying up, pro rata, such portion of surplus tonnage as cannot be operated profitably. The convention supported Mr. Farrell's recommendation that the laws requiring American ships to be operated with crews so large that our ships are placed at a disadvantage of 5 per cent. of the capital investment, should be immediately repealed; also that ships should be chartered, when possible, to private operators on a bare boat basis, relieving the Shipping Board of all expenses and returning some rental net to the Government.

Secretary Mellon's Tax Recommendations Seem Likely to be Adopted

Special Correspondence of The Annalist.
WASHINGTON, May 14.

THE letter sent to the Senate Finance Committee and House Ways and Means Committee last week by Secretary of the Treasury Mellon gives a fairly comprehensive idea of the program which the majority of the Administration leaders hope to carry out in revising the revenue law. Stumbling blocks may appear in the persons of some of the Senators and Representatives who feel that the program leans a bit too far toward "big business," but, as matters stand today, it would seem that most of Mr. Mellon's recommendations will be carried out.

The reaction of the Mellon letter among the leaders of Senate and House has been rather favorable than otherwise. The dominant leadership in both branches seems to be in accord with him in the position taken that the excess profits taxes must be repealed, and very considerable reductions made in the surtaxes on personal incomes. It apparently is safe to say that the revenue revision will incorporate these principles.

Senator Smoot of Utah, who for years has advocated the adoption of the sales tax in some form, has expressed the opinion that Mr. Mellon and the Senate and House leaders who now are opposed to the sales tax, will come around to his way of thinking before the new revenue bill is molded into final form for enactment into law. But, at the time this article is written, the chances seem all against the realization of the hopes of Mr. Smoot.

Mr. Mellon would reduce the upper brackets of the surtaxes on personal incomes so that in 1921 the combined normal and surtax shall not exceed 40 per cent., and in the years thereafter shall not exceed about 33 per cent. This means that the combined tax for 1921 shall include the normal tax of 8 per cent. and the surtax of 32 per cent., the surtax now paid on that part of the income, which is above $66,000, and does not exceed $68,000. In other words, persons having incomes of more than $68,000 would pay what amounted to a tax of 40 per cent. on their total income. Under the present law the surtax, in addition to the normal tax, rises gradually to a peak of 65 per cent., which is collectable on that part of the income designated as "$1,000,000 or more." The actual peak in the present law, taking into consideration the normal tax of 8 per cent. as well as the surtax of 65 per cent., is 73 per cent. In the years after 1921, under the Mellon plan, the normal 8 per cent. tax and the present surtax rates up to 25 per cent. would be collected.

There is a group of Senators and Representatives who are certain to oppose such drastic revision of the upper brackets of the surtax schedules, alleging that it is lifting the burden from the very rich without giving relief to the average citizen, but the prospects now are that the new schedules proposed by Mr. Mellon, or schedules not much higher, will be adopted.

It is pretty generally admitted here among students of the tax and revenue problem that the upper brackets of the surtaxes—those above 32 per cent.—are relatively unproductive. Mr. Mellon's statement that they would yield not more than $100,000,000 a year came as something of a surprise to many, but that is what the statistics show. It is probable that Mr. Mellon's statement that a reduction of the surtax rate would bring about a turnover of securities which would yield a larger amount of revenue to the Government will stand the acid test. Such a revision at the same time may give comfort to the possessors of great fortunes, but from the practical viewpoint of the amount of revenue collected the Government might be better off.

There would seem to be little or no doubt that both branches of Congress will agree to wiping out the excess profits taxes. In its place Mr. Mellon suggests a flat additional tax on corporate incomes which would avoid determination of invested capital. He is convinced that a tax of this character at the rate of 5 per cent., combined with the repeal of the $2,000 exemption applicable to corporations, would yield about $400,000,000. The outlook is that some such plan will be brought about.

Therefore it can be accepted with reasonable assurance that changes along the lines which have just been referred to will be made. And to this extent, at least, the recommendations of Mr. Mellon would seem to be reassuring to business.

There is bound to be a fight, however, for the repeal of the tax on transportation, which Mr. Mellon says must be retained because of the large yield to the Government. Another fight is almost certain to centre on propositions which have been made for a more general repeal of taxes which hit the pocketbook of the masses, such as the tax on theatre admissions and sporting goods, the retention of which Mr. Mellon holds to be essential.

The suggestion by Mr. Mellon that steps be taken to prevent the further issuance of tax exempt bonds by States as well as by the Federal Government has its chief importance in the influenc which it may have on future issues of Treasury certificates which Mr. Mellon proposes to make. He has since stated that the attitude of the Treasury toward further issues of tax-free certificates would be determined by the condition faced at the time the issues were authorized. There has not as yet been any definite policy adopted. It will be the desire of Mr. Mellon, however, where short-term notes and certificates are involved, to make none of them tax free if the market conditions warrant.

Among other important questions answered by the Mellon recommendations are those regarding the policy of the Government toward the Victory Liberty Notes, the floating debt and the Liberty Bonds. Mr. Mellon intends to continue the present policy concerning the floating debt represented by issues of Treasury certificates. He will spread the major portion of the Victory Notes over the period from 1923 to 1928 by issuing Treasury certificates of varying maturities, and will, when the first of the Liberty Bonds come due in 1928, have preparations made for a process of refunding. It is certain that the financial market will be in much better shape for a venture in refunding of these debts by that time than it is at present.

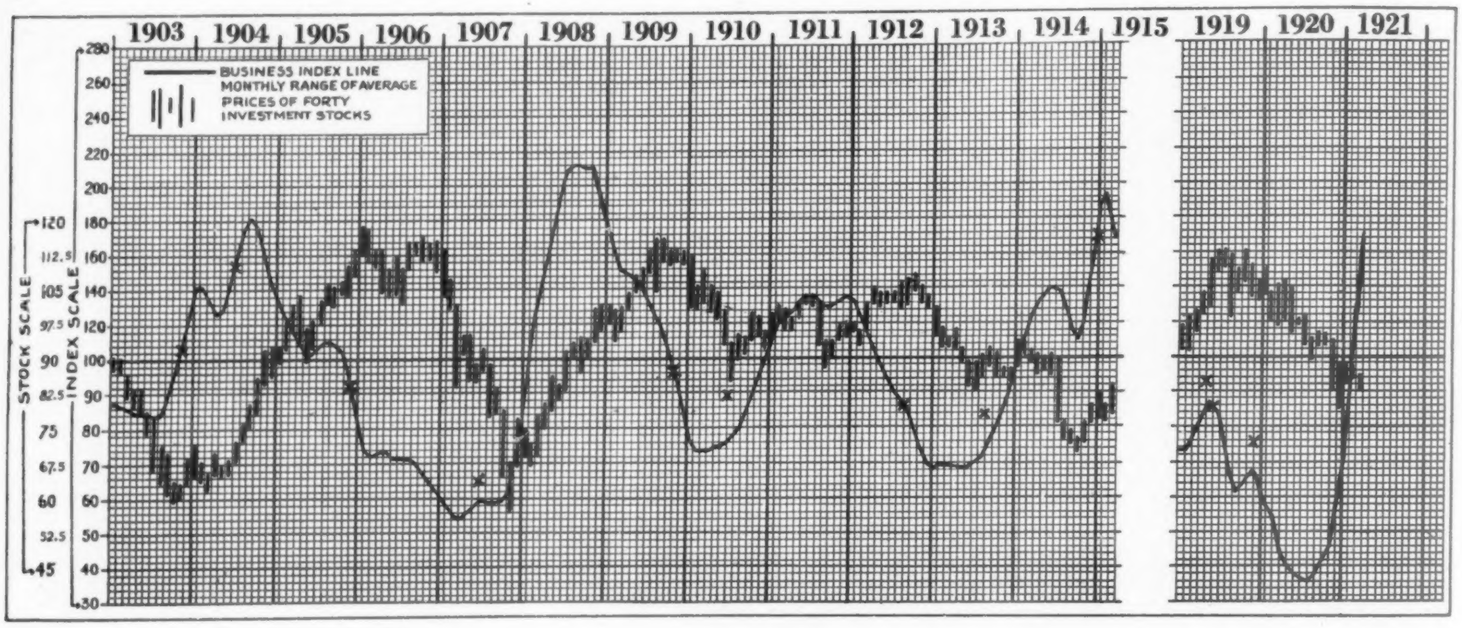
While it seems to be the opinion of Mr. Mellon that the national budget cannot be kept under $4,000,000,000 for 1921 or 1922 the general tenor of his recommendations have brought a reassuring note into the situation. It is noticed that he has made no provision for the payment of soldiers' bonuses in his recommendations. If heavy payments are to be made for that purpose in the next two or three years the money must be collected by other means than those suggested by Mr. Mellon. So some have suggested that a sales tax might be accepted without complaint by the public, if it was made to understand that the proceeds were to go for bonus payments.

THE Guaranty Trust Company of New York has been appointed transfer agent of the capital stock of the Seaboard Finance and Investment Company.

E. A. Potter Jr., Vice President of the Guaranty Trust Company of New York, has been elected a Director of the Asia Banking Corporation in place of J. H. Auchincloss, resigned.

Robert Atkins of E. Atkins & Co., and Henry Lowe of the Johnson & Higgins Company have been elected Directors of the Independent Warehouses, Inc., of New York.

The Annalist Barometer and Business Index Line



No change in the forecasts made by The Annalist Business Index Line last November is occasioned by the March Index Number. This has risen again from 123.2 in February to 168.2 in March. It should be kept in mind, however, that the size of the rise has no special significance and that a new forecast can be started only by a change in the direction of the line, and this has not happened yet.

The forecasts given in November were that the long bear market would terminate in November or December of 1920, that a rally would take place in January and that a relapse would begin in February, after which stocks would start on a steady, though perhaps slow, upward swing. Apparently this relapse has not been concluded. The February figures of high and low averages prices for stocks scarcely reflected the collapse that had taken place, with 88.14 for high and 85.12 for low. The March figures disclose it more clearly, the high being only 86.66 and the low 82.51.

So far as time has made it possible to check the accuracy of the forecasts given in November, they have been accurate. It was stated then that a revival of business activity should not be looked for before next August, and nothing has occurred since these forcasts were made in November to alter this opinion.

Percentage Relations of Index Numbers at Turning Points in The Annalist Business Barometer

Upward Movements

1903			1904			1907*			1907-1908			1910*		
	Index Numbers. Actual.	Required.		Index Numbers. Actual.	Required.		Index Numbers. Actual.	Required.		Index Numbers. Actual.	Required.		Index Numbers. Actual.	Required.
Aug.	83.7	83.7	Apr.	126.0	126.0	Apr.	53.9	53.9	Oct.	58.7	58.7	Apr.	73.9	73.9
Sep.	87.4	84.5	May	128.0	127.3	May	55.2	54.4	Nov.	61.6	59.3	May	74.9	74.6
Oct.	96.2	94.5	June	139.0	138.6	June	57.5	59.6	Dec.	71.1	66.5	June	75.5	81.3
Nov.	07.8	105.8	July	154.0	152.9	July	59.1	65.6	Jan.	92.0	78.2	July	76.5	89.4

1913*			1914-1915			1919*			1919*			1920		
	Index Numbers. Actual.	Required.		Index Numbers. Actual.	Required.		Index Numbers. Actual.	Required.		Index Numbers. Actual.	Required.		Index Numbers. Actual.	Required.
June	69.0	69.0	Oct.	110.0	110.0	Feb.	73.6	73.6	Sep.	61.2	61.2	July	36.4	36.4
July	70.0	69.7	Nov.	122.0	111.0	Mar.	77.9	74.3	Oct.	63.3	61.8	Aug.	36.8	36.7
Aug.	71.1	75.9	Dec.	153.0	131.8	Apr.	83.3	84.1	Nov.	6.7	68.4	Sep.	40.02	40.0
Sep.	74.1	83.5	Jan.	189.0	168.3	May	87.1	92.5	Dec.	65.6	75.2	Oct.	45.95	44.0

*Note that the potential forecasts indicated by crosses in the chart for the years 1907, 1910, 1913 and 1919 did not result, as both chart and tabulations show.

THE settlement of the German reparations question, or rather the acceptance by Germany of the terms of the Allies, appears to have removed at least one perplexing problem from the international horizon. There is much to be done in working out the method of payment, and it is even possible that some hitches may occur in the proceedings, but at all events the major step has been taken. There has been some talk of the flotation of the German bonds in this country, but as yet no definite proposal has resulted. The selling of German bonds in this market could undoubtedly be done "at a price," but the difference between parity and the flotation price would mean that much loss on the total of the indemnity. Of course, it would be possible to sell the German bonds to better advantage, did they bear the endorsement of France. The power of absorption here would, however, be limited even in such a case. But, whatever may be the working out of the problem, the happening of the last week has made for a better feeling as to the international situation. Evidence of this was to be found in the continued buoyancy of the foreign exchange market, checks on Paris, London and Amsterdam rising to new high levels for the year.

The strange part was that so far as our own markets are concerned there was a tendency to ignore entirely the foreign news. Possibly this was because the outcome of the reparations situation had been so clearly foreshadowed that the markets had very largely discounted the news. The fact that the stock market declined, however, might have been merely another evidence of that old Wall Street adage "to sell on the good news." Again the indifference might merely have reflected the pressing character of our own particular problems, some of which came strikingly to the forefront within the week.

Publication of the unfilled tonnage figures of the United States Steel Corporation showing a decline of more than 400,000 tons in forward business was certainly not reassuring, and word began to be noised about that the boom which the auto companies were beginning to experience might not outlive the Spring months. Furthermore, the railroad problem was still of a perplexing nature, and the evidence adduced at Washington was not of a character to instill confidence. Every one has appreciated that the railroads were having a serious time, but it was a bit disconcerting to have one of the leading railroad experts of the country announce that they were "in their death throes." Then, again, there was further evidence of the slackening in our foreign trade through the publication of the April export and import figures, which showed a visible commodity balance in our favor of only $85,000,000. Against this there were gold imports of some $92,000,000, with exports practically nil, so that the balance was unfavorable to us by some $7,000,000.

This, of course, does not mean that the trade balance is, in the final analysis, actually against us, for the invisible items would probably prove a big offset. But at best it is apparent that foreign trade needs a stimulus, and, perhaps, it was recognition of this which caused the Federal Reserve Board to make six months' bankers' acceptances eligible for purchase by the Federal Reserve Banks. Heretofore the limit has been ninety days, altogether too short a time for the transaction of export and import business in the present unsettled state of the world markets.

So far as domestic trade was concerned there was no great change to be noted. The factors making for betterment, however, are still at work to that end, and ultimately it appears that business will get back on its feet. In certain lines a degree of stability has already been established, and in others it does not seem far off. The price question, however, is the crux of the situation. As long as there is a feeling that further recessions may take place, just so long will there be hesitancy and doubt on the part of buyers. In short, there is no reason to believe that any great trade revival is for the immediate future. Should it come by the end of the year, probably the expectations of those who look with mature judgments upon the course of events would be realized.

Bonds

THERE was more buoyancy in the bond market of the past week than has been noticeable for some weeks past. There were few marked advances in price, but the undercurrents, which have been very sluggish, have flowed more freely and the indications are beginning to appear of an optimistic market. Trading during the week was quite active in spots, and the ratio between business at this time last year is showing signs of becoming smaller.

Trade conditions in some raw materials have slightly improved, and this is particularly true of the coppers. It is reported that buying has been more brisk abroad inasmuch as much of this metal has been sold to France and other countries at 13 cents a pound, delivered. Quotations for deliveries in the third quarter of the year are making a firm stand at 13⅛ cents a pound, which indicates a certain favorable demand. The Copper Export Association notes have been more favorably regarded and their market value is bound to react with any improvement in the price of the metal against which they are secured.

While the immediate effect of the European situation has been largely discounted there is no question about the favorable effect on the securities market, particularly in the foreign section and in our domestic industrial section, which a definite allocation of Germany's credit position will have. With this country on a normal basis or a relatively normal basis the credit system of the Continent will again function and the exchange balances become readjusted. This can never be satisfactorily effected until Russia has been made to take her place in the trade circle, and the debts of this country as represented in its bond issues must be settled before raw material and foodstuffs be drawn out and thereby create new and necessary wealth for Europe.

The acquiescence of Germany to the present plan is a real constructive step, and while the good faith of the country is rightly questioned at least investors are able to calculate more definitely the financial hopes of the various Governments for their share of the reparation payments.

There is seemingly a distinct possibility that some time in the future the German bonds to be offered under the reparations program will seek a market in America. The proposal to float them in this country has not developed beyond a vague state, but it is quite generally the opinion that with the recent obligations of continental countries selling on a better than 8 per cent. basis it will be necessary for bonds of the German Government to sell on a nine or better basis. Furthermore, the obligation to meet the principal and interest charges will have to be very clearly defined and the added feature of a clear title to some source of revenue in case of default will in all probability be incorporated if the present demands of investors for security of money invested abroad be met. It is probable that a tax of the type used recently by the State of San Paulo for the service of their fifteen-year 8 per cent. gold bonds be worked out and payment made to the trustee from the proceeds at frequent intervals during the year. San Paulo places an export tax on coffee, and doubtless Germany will have to do the same on some of her commodities. The foreign Government list was considerably stronger during the week and the Swiss Government 8s went to 104¾. The French 8s were quoted at par and fractions, and the Kingdom of Belgium 6s, which have a gambling feature in that they are an order for 1,100 francs, were stronger with the general upward movement of foreign exchange. There was much activity in the 8 per cent. issue of this Government, which was quoted several times above par. The United Kingdom issues did not veer much during the week and the Canadians were likewise steady. There were no particular developments during the week in the railroad section of the bond market, and the greater number of issues maintained practically the same levels. The declaration of the quarterly dividends at the regular rates by the Southern Pacific and the Union Pacific served to steady the market somewhat and put aside the rumors that these roads might follow the example of the Pennsylvania. It has been thought for some time that the Canadian Pacific Railroad would enter the New York market for funds and bring out an issue bearing a coupon rate of 6½ per cent. at around 97 to 100. This financing has so far failed to develop, although there is much speculation as to how such bonds, if offered, would sell. The Pennsylvania list was steady throughout the week and the gold 7s at one time went to 102. The temporary 6½s were quoted generally a shade off 96. The New York Central issues were slightly stronger, the debenture 6s being quoted 89¾. The Big Four refunding and improvement 6s recovered somewhat from last week's reaction and were selling about 88½. The industrial market was quiet and practically the only development was the bringing out of a new Standard Oil series of debentures at 100 and interest yielding 6½ per cent. The Goodyear first mortgage 8s have held a very good market and are quoted at a premium of 100¼.

Money

CALL money ruled within narrow limits last week, the high being 7 per cent. and the low 6½. The easing in this class of accommodation, however, as evidenced by the drop of ½ per cent. on Friday, may not be nearly so significant as some were disposed to believe. The money market during this week faces some interesting problems which may make for a stringency of funds. For instance, subscriptions are due for the $230,000,000 issue of Northern Pacific-Great Northern bonds; Government interest payments are to be met on the second 4 per cent. Liberty bonds and on the second 4¼s; the Government will sell $200,000,000 of the new 5½ per cent. certificates of indebtedness, and there will be the redemption by the Government of $232,124,000 maturing Treasury certificates. This will make for a churning about of funds which might in the course of its process bring about a tightening of money.

It is probable that this stringency will be only temporary. There has been nothing to indicate that the trend toward easier rates was being interrupted. On the other hand, there is none who looks for any sharp reduction in the rate on call funds. As has been pointed out, a fairly high rate is necessary in the market at the present time to make for the maintenance of out-of-town money here. Should call funds go to 5 per cent. for instance, it is undoubtedly true that out-of-town money would find its way into bills or be withdrawn for uses at home.

Foreign Exchange

STRENGTH in the foreign exchange market was apparent throughout the week, prices in the case of all the major exchanges moving forward buoyantly. It was largely the foreign news which again governed in the upturn. The settlement of the reparations question was a constructive factor of the first order, bearing directly on French francs and sterling and having a sympathetic effect on several of the other exchanges.

For the first time this year sterling crossed $4, sight drafts on London being quoted at 4.00 1-6. Not since April 6, 1920, has such a high price prevailed. In fact, the level touched last week was only a few cents under the high mark for last year of 4.06¾. This rise in sterling was of a character to instil confidence in the foreign situation. Doubtless a factor of influence in bringing about the advance in sterling was the belief that a recent gold shipment from England represented a transfer to New York by the British Treasury, in anticipation of the United Kingdom maturity which falls due later in the year, and which amounts to about $100,000,000. More gold will be sent for this purpose, which is one reason for believing that the flood of gold into this country will not be halted for a considerable time to come. The strength in sterling was of the solid sort, the range for the week ended with Friday being relatively narrow since the low was 3.97¾.

It was easy to account for the sharp rise in French francs to a high price at 8.63, a figure which has not been excelled since January, 1920. The settlement of the reparations difficulty with Germany means the reimbursement of France for at least part of her losses in the war and the foundation will be established for better trading conditions with the world at large. There is some talk that France may negotiate a loan in this market, which, of course, would tend, if carried through, to further strengthen the position of the franc.

At the same time that francs were rising so also were marks moving into new high ground, a price of 1.82½ being reached, which is the highest on record since Jan. 24 of this year. There was a wide swing in marks, for the week's low was 1.46. Probably against it was the reparations situation which affected marks, for a settlement of this perplexing problem will mean the wiping clean of the slate and the affording of an opportunity to Germany to re-establish herself without fear of increasing internal dissension. Exchange on Rome and Holland followed the trend in sterling and francs, prices in both cases making the highest point in many months.

Exchange on Madrid went contrary to the other major exchanges throughout the week. From an opening at 13.96 there was a drop to a low of 12.45. Greek exchange moved erratically. There was a dip to 4.55 during the early days of last week and a recovery to 5.55 at the close on Friday. The mid-Europeans followed the course of the mark, moving to higher levels with each succeeding day, but at the end of the week realizing sales in the speculative account caused a reaction.

Rates on the Far Eastern exchanges were steady throughout the week, but this bore little significance since trading was light in volume. Among the South Americans, Argentina showed pronounced weakness at the outset of the week, but recovered a bit toward the close.

The Annalist Barometer of Business Conditions

Stocks

THE happenings in the stock market of last week were of a nature to make for caution in the assuming of commitments on the long side. It was a period of declining prices, and once more the evidence was plain that the market was ruled entirely at the whim of the professional traders. What public participation there had been was quickly withdrawn, as declining prices came on the tape, and in all, it was rather a blue outlook, since the market failed entirely to reflect the good news, while at the same time taking note of every untoward event.

As a matter of fact, the market was not nearly so bad as it was made to appear. It may be that prices will go lower, but there was a resistance shown that boded ill for operations on the short side unless they were undertaken with the greatest degree of caution. Undoubtedly much of the decline was brought about by the endeavors of speculators for the decline. Toward the close of the week there was a heavy borrowing demand in the loan crowd, some of which was unsatisfied.

The break in prices was led by the motors and the oils. In the case of the former there was every reason to expect that a reaction would take place. Speculation has been rampant in these issues, based upon reports that the automobile companies were doing an increasingly large business. Now, there is a growing doubt as to how long this business will continue, and the question is raised in some quarters as to whether the peak has not already been passed. Such rumors circulating in the financial district could not have other than a depressing effect on the automobile shares. The oils were effected in large part by rumors that there had been some heavy paper losses on the part of companies storing big stocks of oil, because of the decline in the price of crude, which has taken place during the last few months. Such losses in inventory will probably be charged against first quarter earnings, and the sight of dwindling profits, whatever may be the cause, is a disturbing factor in Wall Street.

The rail stocks were heavy, not because of any new developments, but rather because developments of a constructive nature were lacking. Then, too, there was a belief that the decision of the Railroad Labor Board might not be as favorable to the carriers as had generally been supposed some days ago. In brief, it was felt that the Labor Board might, as is so often the case in disputes, announce a verdict that would be a compromise. This, of course, might be construed as unfavorable to the railroads since there would not be the saving that has been anticipated, and consequently a reduction in freight rates would probably be out of the question. The reasoning, while plausible, was merely conjecture, but it served as a check on any advance in the railroad stocks, and even, perhaps, brought about some of the decline which was recorded. The declaration of the regular dividends by Union Pacific and Southern Pacific set at rest some ugly rumors, but the deferring of action on the Southern Railway preferred dividend was unsettling.

There was nothing in the money situation to affect the market. Call rates ruled comparatively high, but still no more so than in recent weeks, and Wall Street has become quite hardened to a 7 per cent. rate on demand collateral loans.

Textiles

THE sentimental position of the textile industries was improved still further last week by the closer approach of final work on the emergency tariff and the drop that occurred in "best name" commercial paper following the lowering of the discount rate by the Federal Reserve Board. Improving business on the part of the retail trade, which is slowly but steadily being reflected in the wholesale demand on first hands, also helped things to "perk up."

Bleached cottons again featured that industry, chiefly through the quick withdrawal, in a sold-up condition, of the May, June and July production of the best-known branded line of these goods in the country. The rapid sale of the goods was significant for two reasons—first, because the revised price was higher than most jobbing buyers had really been expecting and, second, because the production for the period specified will be more than double that of any similar period in the history of the goods' manufacture. The continued heavy demand for small check ginghams marked the colored goods end of the trade, while in the gray goods more active buying of both printcloths and sheetings brought with it higher prices on several constructions of those cloths. Most of the business transacted in them during the week was for deliveries ranging up to the first of July.

With Fall lines of men's clothing opened for the most part, attention in the woolens and worsteds trade was centred on duplicate fabric business from the clothiers. Study of the situation shows that the mills are devoting most of their energies for the new season, so far as making stock is concerned, to the more staple cloths. This leaves stocks of the popular "fancies" in a condition which presages a shortage of them later in the season. In the dress goods end of the market jobbers' salesmen continue to turn in good business from the road in the form of orders that are numerous, but individually small. At the moment no single fabric stands out as a favorite for the new season, though there is a good run on novelties of the plaid and stripe variety.

Spring business in silks is lagging and with the approach of "cottons" weather, not a great deal more is expected of the season now. Fall business is not opening up any too well, partly due to the unwillingness of buyers to place advance business in anything like a liberal way and also due to the uncertainty of the price situation in raw silks. With all the ray materials markets quiet at the moment and prices easier in some of them, buyers feel that it behooves them to make haste slowly. Particularly do they feel that way in view of the fact that some reelers at Yokohama are underselling the syndicate's fixed level in order to stimulate the demand. Against that, however, are reports of the scarcity of really good silks in that market.

Recent advices from the other side of the Atlantic tell of a firmer market for flax, due to increased buying by spinners in European countries. The reports also say that Russian and Latvian exporters have decided on a fixed price for the Russian flax that will be available this year. The manufacturing situation in Great Britain is very irregular. Some of the linen mills have found it necessary to increase production, due to orders recently received from this country and Canada, while others have been obliged to curtail their output still further because of the lack of business. The exchange situation is said to have put the Continental buyers out of the race for the time being. In the New York market there has been little change of late one way or the other.

Continued lack of buying, coupled with liberal stocks available, resulted in a still further drop in burlaps in this market last week. Heavy weights are relatively stronger than the lighter bag goods. Both are very cheap, however, even when compared with their pre-war prices.

Shipping

THERE are many indications that the present marine strike will go on to a finish, when either the shipowners or the marine unions give in. The American shipowners have succeeded in dispatching their vessels in spite of the efforts of the unions to prevent them. On the other hand, the walkout of the marine engineers has materially interfered with the movement of freight steamers and has created an abnormal condition.

The shipowners, stanchly supported by the Shipping Board, have declared that they will not recede from their announced position and that they will insist upon a 15 per cent. reduction in wages, the abolition of overtime pay and certain specified changes in the working rules. However there are signs of distress. Shipowners on the Pacific have asked President Harding to declare that a national emergency exists and order the naval reserve officers to man the vessels. Threats have been made to take the licenses of officers away from them. The ranks of the American Steamship Owners' Association have been broken by the disaffection of two members—the Eastern Steamship Company and the China Mail Steamship Company. These two lines have signed a year's agreement with the marine unions at the old scale. During the latter part of the week the advantage seemed to rest with the shipowners.

Another one-ship passenger company, operating out of American ports, has made its appearance in the Polish Navigation Company. With capital raised among Polish-Americans the company has purchased the ex-Russian steamer Mitau and has renamed her the Jozef Pilsudski, in honor of the Polish leader. The steamer, having a capacity of about 900 passengers, will sail about the middle of June for Danzig, Libau and Riga. Officials of the line claim that they are negotiating for the acquisition of two other steamers.

Kennedy & Co. of New York are planning to start a new freight line from New York to Hamburg within the next few months. The company has not indicated the scale upon which the operation is to be carried out.

Although it had been reported that there would be a reduction in the number of the managing agents of the Shipping Board operating general cargo services out of Atlantic ports, announcement has just been made that Sigsbee, Humphrey & Co. will start a new line from New York to Danzig and other Baltic ports for the Government. It is anticipated that the first sailing of the new service will be scheduled about June 1. The movement of commodities to the Baltic ports has been steadily picking up since the first of the year. It is reported that much of the freight is being shipped for consumption in Russia, passing through the border States.

A decline in the exports of the United States and a slight increase in the value of imports are shown in the April figures of foreign trade, as compiled by the Department of Commerce. During April, imports, of a value of $255,000,000, were reported, as compared with $252,000,000 in March. The exports had a valuation of $340,000,000, showing a drop from the March total of $387,000,000. For the month of April, 1920, the export total was $684,000,000. While there has been a decline in the volume of freight moving, it has not been as great as would be indicated by the values.

A shrinkage is shown in the shipbuilding figures for American shipyards. On May 1 there were 290 steel vessels, of 1,123,176 gross tons, under construction. Of this number only 36, of 302,788 tons, were projected for the Shipping Board, as 254 vessels, of 820,388 tons, were on order for private interests. There has not been a new order placed for an oceangoing vessel in several months. It is thought that there will be a few contracts for the construction of passenger carriers within the next few months, however, as several of the important coastwise lines are known to be drawing up plans.

There has been a slackening up in the chartering of ships for the movement of coal to Europe. The Shipping Board has chartered a number of its steel ships for the transportation of fuel, but the strike has interfered with their operation. The terms upon which the European purchasers have sought to buy fuel have prevented the coal exporters from accepting many propositions.

A decline in the port traffic for New York for April was reflected in the official figures. A total of 410 ships, of 1,406,359 tons, entered from foreign ports, while 438 ships, of 1,509,353 tons, sailed for foreign destinations. For the first month since December the number of outgoing ships exceeded the number of incoming steamers. In March 455 ships entered and 448 vessels cleared.

The Obita of the Royal Mail Steam Packet Company arrived at New York last week, inaugurating the new transatlantic passenger service of that line.

Announcement has been made that the Hamburg-American Line had placed a contract with the Hamburg yard of Blohm & Voss for the construction of three 22,000-ton first-class passenger liners.

Iron and Steel

IT has been said of the iron and steel industry that it was either "prince or pauper." While it may not be literally true to say that it is pauper, now the fact remains that business is dwindling rather than picking up; that the outlook is gloomy with no signs of brightening. It is probable that the industry as a whole is operating now at less than 40 per cent. of capacity, and that by another month activities may have slackened to somewhere in the neighborhood of 25 per cent. This certainly is not reassuring. The unfilled tonnage figures of the United States Steel Corporation as of April 30 showed a falling off of more than 400,000 tons, and forward business now is approximately only half of what it was when the peak of orders was reached in the war years. The independents are even worse off than the Steel Corporation, and unless conditions improve a further shutting down of plants will have to take place.

It is the price situation which continues to be the dominant factor in the industry. It appears that as long as prices hold up so strongly against the trend of the times, that business will suffer, for the feeling is evident that the artificial plane of prices cannot continue indefinitely, and there is no one who wishes to stock up on steel products with such a clouded outlook as to the future. In other words, the only buying which is coming into the market is that which represents urgent requirements, the satisfying of which must be undertaken no matter what the cost. Building is not being entered into on any scale commensurate with the need, and railroad buying of necessity is light. The carriers are in no position to make purchases of steel products whether they be for equipment or improvements along the way. Also, there is no reason to believe that railroad buying is to be of the immediate future. The carriers are having enough difficulty in making ends meet without assuming any more burdens, and this, of course, eliminates from the market a placing of steel business which normally amounts to about 30 per cent. of the total output of the country.

Even reducing the price level would probably not instill any great buying demand for a long time to come. But ultimately it would appear that prices must again be cut, and in the long run steel products will get on a basis where the price schedule presents a high degree of attractiveness, and then, and not till then, will buying demand reassert itself.

Offerings of the Week

Woodbury County, Iowa, $400,000 5 per cent. highway bonds, exempt from all Federal income taxes, dated May 1, 1921, due May 1, 1922-1925. Offered by R. M. Grant & Co., New York, at prices to yield from 6.25 to 6 per cent., according to maturity.

City of Toledo, Ohio, $1,083,000 6 per cent. funding bonds, exempt from all Federal income taxes, legal investment for savings banks and trust funds in New York, New Jersey, Pennsylvania and all New England States, dated February 1, 1921, due Feb. 1, 1929. Unsold balance of $581,000 offered at 103¼ and accrued interest to yield 5.50 per cent. by Hornblower & Weeks, Field, Richards & Co., Barr & Schmeltzer and H. L. Allen & Co., New York.

Omaha (Neb.) School District, $1,000,000 5½ per cent. gold bonds, exempt from all Federal income taxes, dated May 2, 1921, due May 2, 1951. Offered by Eldredge & Co., New York, at price to yield 5.40 per cent.

Taylor County, Florida, $50,000 road 5 per cent. bonds, due Jan. 1, 1932, exempt from Federal income tax. Offered by Spitzer, Rorick & Co., New York, at 91⅝ and interest to yield 6¼ per cent.

New Haven, Conn., $255,000 5 per cent. street pavement bonds, exempt from all Federal income taxes and taxes in the State of Connecticut, legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut and elsewhere, dated April 1, 1921, due April 1, 1936-41. Offered by Watkins & Co. at prices to yield 4.75 per cent.

State of California, $800,000 highway 5¼ per cent. gold bonds, dated Jan. 3, due July 3, 1827-28, exempt from all Federal income taxes, legal investment for savings banks in New York, Massachusetts, Connecticut and California. Offered by Blyth, Witter & Co. at price to yield 5.50 per cent.

Standard Oil Company of New York, $20,000,000 twelve-year 6½ per cent. gold debentures, dated May 1, 1921. Offered by Blair & Co., the Equitable Trust Company of New York and Dillon, Read & Co. at 100 and accrued interest.

The Milwaukee Electric Railway and Light Company, $5,000,000 twenty-year 7½ per cent. refunding and first mortgage gold bonds, Series A, dated June 1, 1921. Offered by Dillon, Read & Co., Harris, Forbes & Co. and Spencer Trask & Co., at 95 and interest to yield over 8 per cent.

Porto Rican-American Tobacco Company, $3,000,000 ten-year 8 per cent. gold bonds, offered by the National City Company at 101 and interest to yield 8 per cent.

E. I. du Pont de Nemours & Co., $35,000,000 ten-year 7½ per cent. gold bonds dated May 1, 1921, offered at 100 and interest, to yield 7½ per cent., by J. P. Morgan & Co., First National Bank National City Company, Bankers Trust Company, Guaranty Company of New York and Harris, Forbes & Co.

City of Detroit, Mich., $1,000,000 direct obligation 5½ per cent. coupon or registered bonds, dated May 1, 1921, due May 1, 1948, legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut and other States, exempt from all Federal income taxes and surtaxes. Offered by George B. Gibbons & Co. at 103.58 and accrued interest, to yield 5.25 per cent.

City of Minneapolis, Minn., $350,000 5 per cent. direct obligation sewer bonds, dated May 2, 1921, due serially May 2, 1922 to 1951, exempt from all Federal income taxes, legal investment for savings banks and trust funds in New York and all the New England States. Offered by Eldredge & Co., New York, at prices to yield from 5.75 to 5.15 per cent., according to maturity.

Kelly-Springfield Tire Company, $10,000,000 ten-year 8 per cent. sinking fund gold notes, dated May 15, 1921. Offered at 99¼ and interest by Goldman, Sachs & Co., H. P. Goldschmidt & Co., Lehman Brothers and Halsey, Stuart & Co., Inc., New York.

Portland Railway, Light and Power Company, $4,500,000 first lien and refunding mortgage gold bonds, twenty-five year 7½ per cent., Series A. Offered by Halsey, Stuart & Co., Inc., and the National City Company at 96 and accrued interest, to yield 7.85 per cent.

The Niagara Falls Power Company, $6,000,000 first and consolidation mortgage, Series AA 6 per cent. gold bonds, dated Nov. 1, 1920, due Nov. 1, 1950. Offered by Spencer Trask & Co., E. H. Rollins & Sons, New York, and Schoellkopf, Hutton & Pomeroy, Inc.

Stocks—Transactions—Bonds

STOCKS, SHARES

Week Ended May 14

	1921	1920	1919
Monday	973,185	805,500	1,533,575
Tuesday	808,303	794,417	1,444,583
Wednesday	857,300	758,589	1,871 303
Thursday	836,139	743,341	1,471,038
Friday	799,758	470,715	1,567,160
Saturday	350,400	269,407	728,645
Total, week	4,625,085	3,841,969	8,616,304
Year to date	67,456,466	105,781,869	94,000,997

BONDS (PAR VALUE)

	1921	1920	1919
Monday	$9,116,200	$9,615,700	$12,149,000
Tuesday	12,152,100	9,533,000	11,918,500
Wednesday	10,252,000	9,260,400	13,054,000
Thursday	7,894,500	10,778,500	13,850,000
Friday	9,585,550	15,879,000	13,261,700
Saturday	3,806,650	6,281,000	6,709,000
Total, week	$52,807,000	$61,347,600	$70,942,200
Year to date	1,098,649,230	1,449,896,850	1,246,212,329

In detail the bond dealings compare as follows with the corresponding week last year:

	May 14, '21	May 15, '20	Changes
Corp.	$19,578,000	$11,298,500	+ $8,279,500
Liberty	23,717,000	45,541,600	— 21,824,600
Foreign	9,468,000	4,383,500	+ 5,084,500
State	......	2,000	— 2,000
City	44,000	122,000	— 78,000
Total, all	$52,807,000	$61,347,600	— $8,540,600

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High	Low	Last	Net Ch'gs	Same Day Last Yr.
May 9	56.12	54.50	55.76	+ .96	55.26
May 10	56.18	54.96	55.16	— .60	54.58
May 11	55.27	54.46	54.61	— .55	54.18
May 12	54.43	53.41	53.74	— .87	53.60
May 13	54.42	53.44	53.97	+ .23	54.22
May 14	54.06	53.67	53.87	— .10	54.23

TWENTY-FIVE INDUSTRIALS

	High	Low	Last	Net Ch'gs	Same Day Last Yr.
May 9	89.44	87.69	88.47	— .04	113.71
May 10	88.83	87.05	88.07	— .40	113.14
May 11	88.29	86.31	86.92	—1.15	111.38
May 12	86.98	85.38	86.20	— .72	110.84
May 13	87.38	85.27	85.76	— .44	111.30
May 14	86.34	85.50	85.59	— .17	111.94

COMBINED AVERAGE—50 STOCKS

	High	Low	Last	Net Ch'gs	Same Day Last Yr.
May 9	72.78	71.09	72.11	— .04	84.48
May 10	72.50	71.00	71.61	— .50	83.86
May 11	71.78	70.38	70.76	— .85	82.78
May 12	70.70	69.39	69.97	— .79	82.22
May 13	70.90	69.35	69.86	— .11	82.76
May 14	70.20	69.33	69.73	— .13	83.08

BONDS—FORTY ISSUES

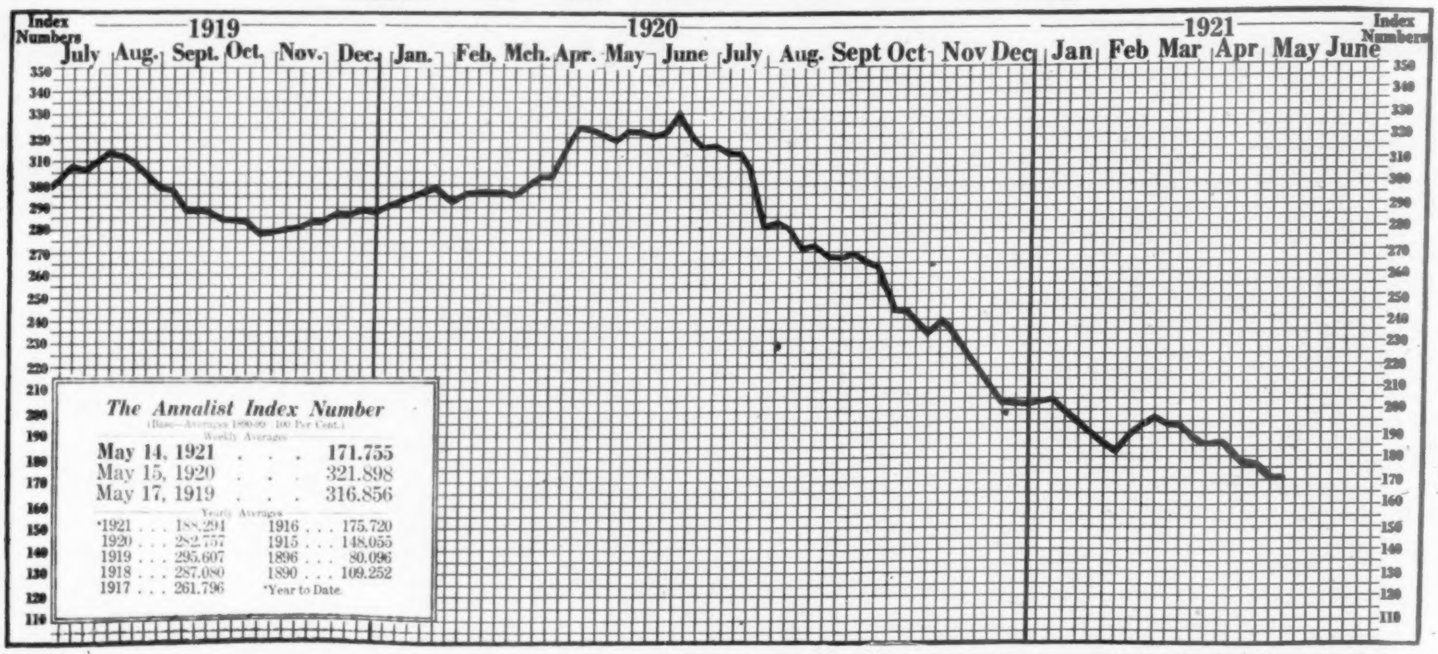
	Close	Net Change	Same Day 1920
May 9	70.35	+ .12	67.00
May 10	70.30	— .05	66.93
May 11	70.24	— .06	66.84
May 12	70.18	— .06	66.74
May 13	70.02	— .16	66.70
May 14	70.05	+ .03	66.52

Stocks—Yearly Highs and Lows—Bonds

	50 STOCKS High	50 STOCKS Low	40 BONDS High	40 BONDS Low
*1921	73.13 May	64.90 Mar.	71.60 Jan.	68.80 Jan.
1920	94.07 Apr.	62.70 Dec.	73.14 Oct.	65.57 May
1919	99.50 Nov.	69.73 Jan.	79.05 June	71.05 Dec.
1918	80.16 Nov.	64.12 Jan.	82.36 Nov.	75.65 Sep.
1917	90.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.
1916	101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.
1915	94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.
1914	73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.
1913	79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.
1912	85.83 Sep.	75.24 Feb.	....	....
1911	84.41 June	69.57 Sep.	....	....

*To date.

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

BAROMETRICS

Financial Transactions

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares	4,625,085	3,841,969	67,456,466	165,781,869
Sales of bonds, par value	$52,807,000	$61,347,000	$1,008,649,230	$1,449,896,850
Average price of 50 stocks	High 72.78 / Low 69.33	High 82.69 / Low 81.67	High 73.13 / Low 64.96	High 94.09 / Low 78.37
Average price of 40 bonds	High 70.35 / Low 70.02	High 67.00 / Low 66.52	High 71.60 / Low 68.80	High 72.51 / Low 66.52
Average net yield of ten high-priced bonds	5.357%	5.615%	5.285%	5.3178%
New security issues	$80,225,000	$65,610,000	$950,101,000	$734,596,000
Refunding	....	....	27,398,500	77,819,216

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	End of April 1921.	End of April 1920.	End of March 1921.	End of March 1920.
United States Steel orders, tons	5,845,224	10,359,747	6,284,765	9,892,075
Daily pig iron capacity, tons	39,768	91,327	51,468	108,900
Pig iron production, tons	*1,193,041	*2,739,797	†1,595,522	†3,375,907

*Month of April. †Month of March.

Alien Migration

	June, 1920.	May, 1920.	April, 1920.	March, 1920.	Feb., 1920.	Jan., 1920.
Inbound	62,692	53,772	48,219	39,971	30,606	31,858
Outbound	24,543	17,121	19,107	22,639	11,607	27,086
Balance	+38,149	+36,651	+29,112	+17,332	+18,999	+4,772

Building Permits (Bradstreet's)

March 1921.	March 1920.	February 1921.	February 1920.	January 1921.	January 1920.
155 Cities.	155 Cities.	156 Cities.	156 Cities.	142 Cities.	142 Cities.
$118,436,947	$145,923,799	$81,549,447	$108,815,020	$56,035,925	$120,003,182

MEASURE OF BUSINESS ACTIVITY

Bank Clearings

Entire country, estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P.C.	The Week Before.	P.C.	Year to Date.	P.C.
1921	$6,562,000,000	−22.1	$7,335,000,000	−15.2	$133,535,000,000	−20.9
1920	8,427,000,000	+ 9.7	8,650,000,000	+27.1	168,970,000,000	+ 9.2

Gross Railroad Earnings

	First Week in May. 11 Roads.	Fourth Week in April. 11 Roads.	Third Week in April. 16 Roads.	Month of February. 186 Roads.	From Jan. 1 to Feb. 28. 186 Roads.
1921	$9,146,358	$16,360,370	$12,471,907	$405,784,852	$875,975,265
1920	10,204,564	16,981,830	13,112,592	424,591,296	925,430,499
Gain or loss	−$1,058,206	−$621,460	−$640,685	−$18,806,444	−$49,455,234
	−10.37%	−5.60%	−4.89%	−4.42%	−5.34%

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range 1921. High.	Range 1921. Low.	Mean Price 1921.	Mean Price of Other Years. 1920.	Mean Price of Other Years. 1919.
Copper: Lake, spot, per lb.	$0.13	$0.13	$0.1175	$0.12375	$0.1275	$0.16125
Cotton: Spot, middling upland, lb.	.1255	.1825	.1120	.14725	.20125	.32625
Cement: Portland, bbl.	2.40	4.80	2.90	3.90	..	..
Pine: Nor. Car. Roofers 6 in., per 1,000 ft.	29.00	29.00	27.00	28.00	46.50	44.00
Hides: Packers, No. 1, native, lb.	.12	.16	.0950	.1275	.30	.40
Petroleum: Pennsylvania crude at well, bbl.	3.50	6.10	3.00	4.55	5.55	4.50
Pig iron: Bessemer, at Pittsburgh, per ton	25.96	33.96	25.96	29.965	43.71	33.875
Rubber: Up river, fine, per lb.	.18	.1925	.16½	.17875	.34125	.54
Silk: Japan, Sinshiu, No. 1, per lb.	6.06	7.00	5.50	6.25	11.4275	..

Comparison of Week's Commercial Failures (Dun's)

	Week Ended May 12, 1921. Total.	Over $5,000.	Week Ended May 13, 1920. Total.	Over $5,000	Week Ended May 15, 1919. Total.	Over $5,000.	Week Ended May 16, 1918. Total.	Over $5,000.	Week Ended May 17, 1917. Total.	Over $5,000.
East	101	58	49	24	52	26	71	26	132	41
South	103	55	19	6	27	11	39	10	56	12
West	91	59	21	9	34	23	55	25	73	18
Pacific	38	13	18	11	28	15	31	11	37	6
United States	333	185	107	50	141	75	196	72	298	77
Canada	27	14	12	3	14	7	23	11	17	7

Failures by Months

	April 1921.	April 1920.	Four Months 1921.	Four Months 1920.
Number	504	4,872	2,131	2,447
Liabilities	$13,224,135	$180,397,980	$42,926,635	$47,271,514

OUR FOREIGN TRADE

	March 1921.	March 1920.	Three Months 1921.	Three Months 1920.
Exports	$383,615,000	$819,556,037	$1,527,825,942	$2,186,765,012
Imports	251,995,182	523,923,236	675,520,319	1,465,149,425
Excess of exports	$131,519,818	$296,632,801	$852,305,623	$721,615,627

The State of Credit

Foreign and Domestic Exchange Rates

New York funds in Montreal were quoted at $120.00@$108.00 premium. The discount on Montreal funds in New York was from $101.14@$98.08. The week's range of exchange on the principal foreign centres last week compared as follows:

Normal Rates of Exch'ge.	Demand.	Last Week. High.	Last Week. Low.	Prev. Week. High.	Prev. Week. Low.	Yr. to Date. High.	Yr. to Date. Low.	Same Wk., 1920. High.	Same Wk., 1920. Low.
4.8665	London	4.00⅛	3.97¾	3.98⅝	3.96¼	4.00⅛	3.53⅛	3.84⅝	3.80⅝
10.28	Paris	8.63	8.13	8.36½	7.75	8.63	5.80	6.70	6.29
19.28	Belgium	8.50	8.16	8.29	7.82	8.59	6.12	6.99	6.77
19.28	Switzerland	18.00	17.71	17.80	17.62	18.00	15.22	17.60	17.45
19.28	Italy	5.70	5.01	5.16	4.81½	5.70	3.40	5.09	4.88
40.20	Holland	36.28	35.55	35.54	35.16	36.28	31.25	36.625	36.3125
19.30	Greece	5.70	4.75	6.10	5.90	7.70	4.75	11.60	11.60
19.30	Spain	13.96	12.45	14.03	13.96	14.23	12.45	16.85	16.75
26.80	Copenhagen	18.25	17.87	18.20	18.15	20.10	15.15	16.90	16.55
26.80	Stockholm	23.65	23.45	23.50	23.30	23.83	20.05	21.00	20.85
26.80	Christiania	16.00	15.70	15.60	15.30	19.60	15.30	18.85	18.35
51.44	Russia	.36	.32	.39	.33	.67½	.32	1.90	1.50
48.66	Bombay	26.50	26.25	26.25	26.00	29.00	25.00	44.50	43.00
48.66	Calcutta	26.50	26.25	26.25	26.00	29.00	25.00	44.50	43.00
78.00	Hongkong	52.25	51.00	52.25	51.25	59.00	44.50	86.75	79.25
....	Peking	73.50	73.50	73.50	73.50	84.50	64.50	130.00	119.00
108.32	Shanghai	67.50	67.50	67.50	67.50	78.00	59.00	119.00	110.50
49.83	Kobe	48.375	48.375	48.375	48.25	48.50	48.00	52.00	50.00
49.83	Yokohama	48.375	48.375	48.375	48.25	48.50	48.00	52.00	50.00
50.00	Manila	47.60	47.00	46.50	46.00	47.75	45.25	49.50	49.50
42.44	Buenos Aires	33.625	29.75	31.625	29.875	35.625	29.75	42.875	42.625
33.55	Rio	13.50	13.50	13.625	13.25	16.125	13.25	26.375	26.25
23.83	Germany	1.82½	1.46	1.56	1.50½	1.85½	1.33½	2.08	1.97
20.46	Austria	.25½	.23	.29	.25½	.31½	.18½	.40	.49
20.26	Jugoslavia	.76	.73½	.75	.72½	.76	.68	.65	.65
20.26	Czechoslovakia	1.60	1.39½	1.40	1.38½	1.60	1.14	1.85	1.85
19.30	Belgrade	3.05	2.95	3.02	2.90	3.05	2.73	2.80	2.80
19.30	Finland	2.30	2.25	2.30	2.18	3.60	2.25	5.50	5.50
19.30	Rumania	1.85	1.68	1.68	1.65	1.15	1.25	1.80	1.80

Cables.

Normal Rates of Exch'ge.	Cables.	Last Week. High.	Last Week. Low.	Prev. Week. High.	Prev. Week. Low.	Yr. to Date. High.	Yr. to Date. Low.	Same Wk., 1920. High.	Same Wk., 1920. Low.
4.8665	London	4.00⅝	3.98½	3.99⅝	3.96⅞	4.00⅝	3.54	3.85⅝	3.81⅛
19.28	Paris	8.63¾	8.13¾	8.37¼	7.75¾	8.63¾	5.80¾	6.71	6.30
19.28	Belgium	8.59½	8.16¾	8.30	7.83	8.59½	6.13	7.00	6.78
19.28	Switzerland	18.02	17.73	17.82	17.64	18.02	15.25	17.61	17.46
19.28	Italy	5.70¾	5.01¾	3.16½	4.82¼	5.70¾	3.41	5.10	4.89
40.20	Holland	36.30	35.56	35.56	35.17	36.30	31.375	36.75	36.4375
19.30	Greece	5.75	4.80	6.15	5.95	7.75	4.80	11.65	11.65
19.30	Spain	13.97	12.46	14.04	13.97	14.25	12.46	16.92	16.80
26.80	Copenhagen	18.30	17.92	18.25	18.20	20.65	15.60	17.05	16.80
26.80	Stockholm	23.70	23.50	23.60	23.35	23.88	20.10	21.15	21.10
26.80	Christiania	16.35	15.75	15.65	15.35	19.65	15.35	19.00	18.50
50.44	Russia	.34	.30	.37	.31	.65	.30	1.45	1.375
48.66	Bombay	26.75	26.50	26.50	26.25	29.50	25.25	44.75	43.25
48.66	Calcutta	26.75	26.50	26.50	26.25	29.50	25.25	44.75	43.25
78.00	Hongkong	52.35	51.25	52.35	51.35	59.10	44.60	86.85	79.35
....	Peking	73.60	73.60	73.60	73.60	84.60	64.10	130.50	119.50
108.32	Shanghai	68.00	68.00	68.00	68.00	78.50	59.50	119.50	111.00
49.83	Kobe	48.625	48.50	48.625	48.50	48.75	48.25	52.50	50.125
49.83	Yokohama	48.625	48.50	48.625	48.50	48.75	48.25	52.50	50.125
50.00	Manila	47.50	47.25	46.75	46.25	48.00	45.75	49.75	49.75
42.22	Buenos Aires	33.75	29.875	31.75	30.00	35.75	29.875	43.00	42.75
33.55	Rio	13.625	13.625	13.75	13.375	16.25	18.375	26.50	26.375
23.83	Germany	1.83¼	1.46¾	1.56¾	1.51¼	1.86	1.34½	2.10	1.90
24.26	Austria	.26	.23½	.29½	.26	.32	.19	.52	.51
20.26	Jugoslavia	.76½	.74½	.75½	.73	.76½	.68½	.67	.67
20.26	Czechoslovakia	1.60½	1.40	1.40½	1.39	1.60½	1.15	1.90	1.90
19.30	Belgrade	3.06	2.96	3.03	2.91	3.06	2.74	2.85	2.85
19.30	Finland	2.31	2.26	2.31	2.19	3.65	2.19	5.55	5.55
19.30	Rumania	1.86	1.69	1.69	1.66	1.86	1.25½	1.85	1.85

Cost of Money

New York:	Last Week.	Previous Week.	Year to Date. High.	Year to Date. Low.	Same Week 1920.	Same Week 1919.
Call loans	7 @6½	7 @6½	7	5½	12 @7	7½@4½
Time loans, 60-90 days	6½	6¾@6½	7	6½	9 @8	5½
Six months	6¾@6½	7 @6½	7½	6½	9 @8	5½
Commer. disc'ts, 4-6 mos.	7¼@6¾	7¼@7	7⅞	6¾	7½@7¼	5¼@5

Foreign Government Securities

	Last Week.	Previous Week.	Year to Date.	Same Week 1920.	Same Week 1919.
British Con. 2½%	47⅛@47	47⅛@46⅝	49 @44¾	49¾@48½	59⅝@54⅞
British 5%	87⅞@87⅝	87⅝@87⅜	88¾@83¼	85⅝@84⅞	94⅝@93⅞
British 4½%	80¼@80	80	80 @77¼	77⅝@77⅝	99½@98⅛
French rentes (in Paris)	57.85@57.00	56.75@56.25	59.40@56.10	58.00@57.70	62.90@62.55
French War Loan (in Paris)	82.70	83.95@82.70	85.20@82.70	87.65@87.00	88.50@87.82

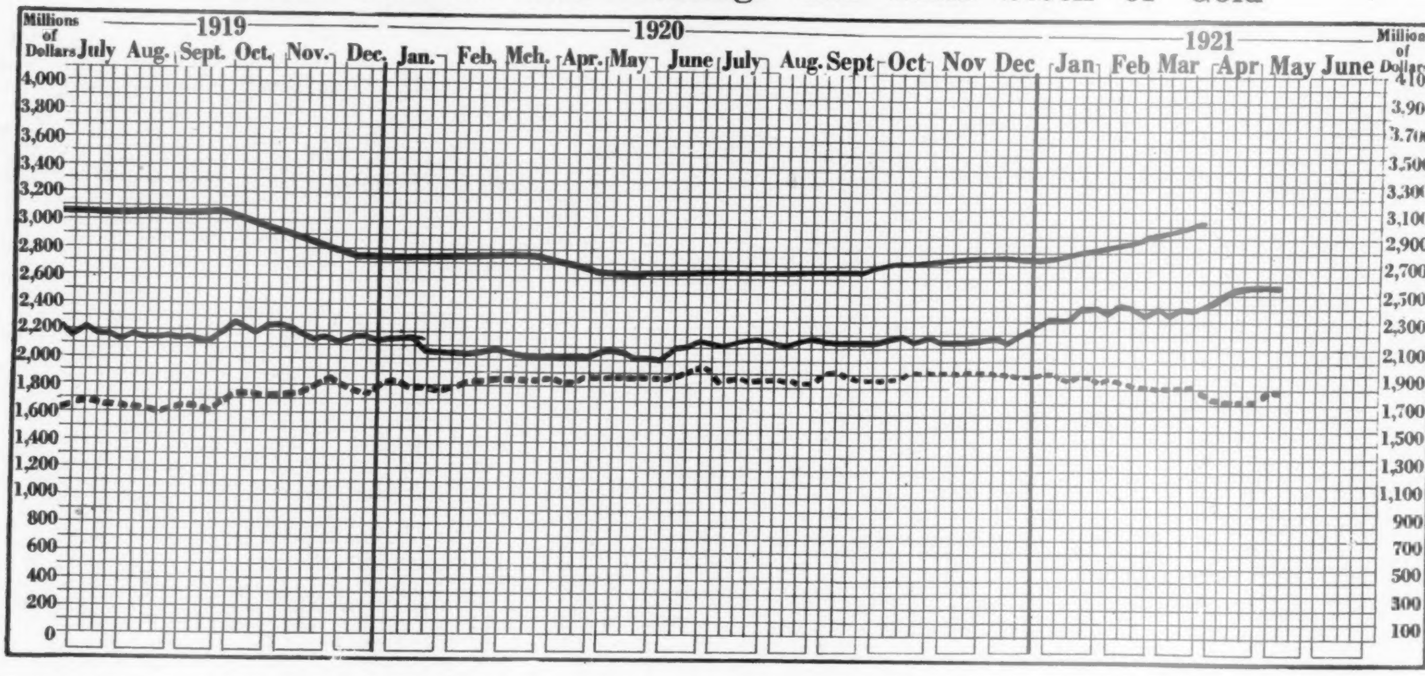
Bar Gold and Silver

	Last Week.	Prev. Week.	Year to Date.	Same Week 1920.	Same Week 1919.
Bar gold in London	103s 3d@102s 11d	103s 8d@103s 3d	115s 11d@102s 11d	108s 0d@107s 6d	77s 9d
Bar silver in London	35⅛d@33⅞d	35⅛d@34⅜d	42½d@30⅝d	61½d@58¼d	58d@53⅞d
Bar silver in N. Y.	61⅝c@60⅛c	61⅝c@60⅝c	68⅝c@52⅝c	1.04¼@99⅝c	1.19⅝@1.11

Average of Wholesale Prices

	Last Week.	Previous Week.	Same Week 1920.	Same Week 1919.
Steers, good to choice, live weight	8.425	8.25	13.06	18.50
Hogs, light and heavy	8.375	8.20	14.45	20.7125
Flour, S. P., per barrel 196 pounds	10.175	9.925	15.55	13.425
Flour, W. S., per barrel 196 pounds	7.925	7.675	13.925	12.55
Potatoes, white, bushel	.49½	.68½	4.425	1.14
Beef, native sides, per pound	.1525	.17	.1850	.23
Mutton, dressed, per pound	.15	.1450	.2050	.2250

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and th whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Bank Clearings

Week Ended Saturday, May 14

Central Reserve Cities	Last Week 1921	Last Week 1920	Year to Date 1921	Year to Date 1920
New York	$3,601,441,871	$4,426,336,018	$74,524,947,162	$94,405,992,044
Chicago	496,407,543	614,847,269	9,844,927,788	12,288,713,654
St. Louis	119,483,175	163,556,709	2,336,231,139	3,230,899,770
Total 3 C. R. cities	$4,217,332,589	$5,204,739,996	$86,706,106,089	$109,925,605,468
Decrease	18.9%		21.1%	
Other Federal Reserve cities:				
Atlanta	$40,482,429	$72,250,972	$797,943,402	$1,309,681,964
Boston	274,161,675	401,066,091	5,271,638,888	7,153,902,107
Cleveland	83,413,236	135,214,130	1,995,113,016	2,438,292,764
Kansas City	138,236,620	227,420,904	2,931,904,616	4,666,379,933
Minneapolis	61,462,030	84,461,032	1,195,118,173	1,130,904,993
Philadelphia	376,596,779	515,582,270	7,573,136,309	8,861,041,973
Richmond	36,423,000	60,521,000	791,907,000	1,229,491,883
San Francisco	121,000,000	167,904,916	2,475,000,000	2,933,869,638
Total 8 cities	$1,131,775,769	$1,664,421,315	$23,031,761,404	$29,723,565,255
Decrease	32.3%		22.5%	
Total 11 cities	$5,349,108,358	$6,869,161,311	$109,737,867,493	$139,649,170,723
Decrease	22.1%		21.4%	

By Telegraph to The Annalist

Other Cities	Last Week 1921	Last Week 1920	Year to Date 1921	Year to Date 1920
Baltimore	$74,070,924	$92,087,621	$1,499,309,835	$1,701,473,857
Buffalo	35,910,009	47,827,516	690,250,840	802,305,989
Cincinnati	51,849,014	68,379,409	1,080,831,318	1,316,541,206
Columbus	12,808,500	14,617,600	251,055,500	266,766,000
Denver	16,751,599	21,568,806	352,928,181	429,573,779
Los Angeles	79,061,000	82,915,000	1,643,235,000	1,369,039,000
Louisville	24,249,990	31,461,756	371,380,379	353,307,752
Milwaukee	27,597,674	37,571,619	521,254,220	639,448,837
New Orleans	39,294,348	65,637,693	838,895,449	1,320,649,251
Providence	9,635,900	13,859,000	106,024,200	274,472,818
St. Paul	30,498,667	21,706,738	626,309,919	454,371,998
Seattle	27,467,109	45,848,397	549,435,265	807,587,328
Washington	17,052,168	19,005,487	316,869,031	310,813,711
Total 13 cities	$446,246,902	$562,486,642	$8,937,779,137	$10,046,351,527
Decrease	20.6%		11.04%	
Total 24 cities	$5,795,355,260	$7,431,647,953	$118,675,646,630	$149,695,522,250
Decrease	22.01%		20.6%	

Statements of the Federal Reserve Banks

Actual Condition May 12

	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Fran'co.
Gold reserve	$252,130,000	$656,820,000	$194,519,000	$268,943,000	$75,229,000	$96,391,000	$373,691,000	$96,133,000	$43,637,000	$77,264,000	$32,486,000	$196,300,000
Rediscounts	39,881,000	374,871,000	102,154,000	62,917,000	40,905,000	47,800,000	117,775,000	31,091,000	13,510,000	24,955,000	12,280,000	49,558,000
Bills on hand	105,792,000	677,440,000	145,792,000	164,094,000	111,329,000	106,185,000	336,332,000	71,765,000	70,229,000	82,895,000	66,375,000	173,766,000
Due members	108,762,000	666,299,000	102,208,000	137,020,000	53,573,000	45,682,000	241,518,000	63,872,000	41,187,000	71,741,000	43,932,000	112,160,000
Notes in circulat'n.	257,752,000	725,430,000	234,291,000	277,093,000	133,129,000	159,026,000	465,267,000	109,146,000	64,215,000	86,784,000	54,127,000	238,673,000
Ratio reserve	72.9	53.8	58.7	65.7	41.9	49.5	54.5	61.6	41.6	50.5	38.6	55.3

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES—	May 11, 1921	May 4, 1921	May 14, 1920
Gold and gold certificates	$377,610,000	$364,244,000	$171,208,000
Gold settlement fund, Federal Reserve Board.	450,584,000	482,200,000	389,149,000
Gold with foreign agencies	....	....	112,781,000
Total gold held by banks	$828,194,000	$846,444,000	$673,138,000
Gold with Federal Reserve agents	1,274,138,000	1,326,087,000	1,115,902,000
Gold redemption fund	161,221,000	170,827,000	150,101,000
Total gold reserves	$2,363,553,000	$2,343,358,000	$1,939,141,000
Legal tender notes, silver, &c	174,220,000	176,540,000	139,252,000
Total reserves	$2,537,773,000	$2,519,898,000	$2,078,393,000
Bills discounted: Secured by U. S. Government obligations	917,697,000	892,366,000	1,508,104,000
All other	1,117,660,000	1,173,879,000	1,043,186,000
Bills bought in open market	76,637,000	94,302,000	413,292,000
Total bills on hand	$2,111,994,000	$2,160,547,000	$2,964,582,000
United States Government bonds	25,685,000	25,689,000	26,796,000
United States' Victory notes	23,000	19,000	69,000
U. S. certificates of indebtedness: One-year certificates (Pittman act)	237,875,000	239,375,000	259,375,000
All other	3,558,000	1,009,000	20,088,000
Total earning assets	$2,379,135,000	$2,426,639,000	$3,270,910,000
Bank premises	23,007,000	21,908,000	12,530,000
Five per cent. redemption fund against Federal Reserve Bank notes	11,374,000	10,886,000	11,787,000
Uncollected items	532,776,000	524,651,000	806,332,000
All other resources	11,886,000	12,430,000	6,119,000
Total resources	$5,495,951,000	$5,516,412,000	$6,186,071,000
LIABILITIES—			
Capital paid in	$102,033,000	$101,857,000	$93,107,000
Surplus	202,036,000	202,036,000	120,120,000
Reserved for Government franchise tax	32,528,000	....	....
Deposits: Government	13,799,000	23,509,000	44,153,000
Member banks—reserve account	1,687,954,000	1,671,004,000	1,874,145,000
All other	31,660,000	34,428,000	93,689,000
Total deposits	$1,733,413,000	$1,728,941,000	$2,011,987,000
Federal Reserve notes in actual circulation	2,804,933,000	2,828,586,000	3,083,234,000
Fed. Res. Bank notes in circulation, net liab.	149,894,000	153,859,000	176,805,000
Deferred availability items	441,981,000	441,069,000	634,813,000
All other liabilities	29,133,000	60,064,000	66,005,000
Total liabilities	$5,495,951,000	$5,516,412,000	$6,186,071,000
Ratio of total reserves to deposit and F. R. note liabilities combined	55.9%	55.3%	42.2%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35 per cent. against deposit liabilities	68.8%	67.7%	46.6%

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

	New York May 4.	New York April 29.	Chicago May 4.	Chicago April 29.
Number of reporting banks	71	71	52	52
Loans sec. by U.S.Gov.obliga'ns	$317,386,000	$308,425,000	$62,771,000	$62,111,000
Loans sec. by stocks and bonds.	1,071,791,000	1,055,979,000	323,339,000	313,294,000
All other loans and discounts	2,621,582,000	2,630,606,000	839,264,000	835,962,000
Total loans and discounts	4,010,759,000	3,995,010,000	1,225,374,000	1,211,367,000
U. S. bonds owned (exclusive of bonds borrowed)	260,313,000	259,700,000	19,555,000	20,206,000
U. S. Victory notes	73,585,000	74,295,000	13,131,000	13,421,000
U. S. cfs. of indebtedness	103,571,000	11,214,000	10,225,000	10,899,000
Other bonds, stocks and sec's	575,800,000	579,355,000	141,860,000	144,914,000
Loans, discounts, investm'ts,&c.	5,024,028,000	5,019,574,000	1,410,145,000	1,400,807,000
Reserve balance with F.R.Bank	551,734,000	547,220,000	129,648,000	124,506,000
Cash in vault	97,665,000	99,959,000	32,395,000	33,231,000
Net demand deposits	4,134,245,000	4,062,354,000	894,971,000	891,116,000
Time deposits	293,261,000	300,387,000	314,312,000	314,374,000
Government deposits	99,285,000	119,375,000	12,075,000	13,606,000
Bills payable	178,821,000	195,826,000	20,034,000	19,075,000
Bills rediscounted	335,123,000	312,014,000	120,029,000	119,973,000

	All Reserve Cities May 4.	All Reserve Cities April 29.	Reserve Branch Cities May 4.	Reserve Branch Cities April 29.
Number of reporting banks	284	284	217	217
Loans sec. by U.S.Gov.obliga'ns.	$551,485,000	$544,474,000	$108,694,000	$109,095,000
Loans sec. by stocks and bonds.	2,082,032,000	2,055,876,000	486,149,000	486,513,000
All other loans and discounts	5,588,640,000	5,599,034,000	1,527,100,000	1,532,004,000
Total loans and discounts	8,222,157,000	8,199,384,000	2,121,943,000	2,127,612,000
U. S. bonds owned (exclusive of bonds borrowed)	438,243,000	439,932,000	218,311,000	217,748,000
U. S. Victory notes	107,118,000	108,830,000	50,627,000	50,759,000
U. S. cfs. of indebtedness	141,327,000	154,647,000	37,632,000	43,596,000
Other bonds, stocks and sec's	1,133,209,000	1,135,955,000	590,815,000	585,634,000
Loans, discounts, investm'ts,&c.	10,042,054,000	10,038,748,000	3,019,328,000	3,025,349,000
Reserve balance with F.R.Bank	924,246,000	913,417,000	192,994,000	189,353,000
Cash in vault	188,524,000	193,510,000	62,137,000	61,387,000
Net demand deposits	7,166,087,000	7,080,147,000	1,591,947,000	1,592,454,000
Time deposits	1,371,986,000	1,377,061,000	915,840,000	911,842,000
Government deposits	162,768,000	196,471,000	29,693,000	33,316,000
Bills payable	293,020,000	318,761,000	125,985,000	119,441,000
Bills rediscounted	776,754,000	739,419,000	150,265,000	155,276,000

	All Other Reporting Banks May 4.	All Other Reporting Banks April 29.
Number of reporting banks	320	320
Loans secured by U. S. Government obligations	$83,507,000	$85,295,000
Loans secured by stocks and bonds	417,210,000	425,996,000
All other loans and discounts	1,409,173,000	1,410,407,000
Total loans and discounts	1,909,890,000	1,921,698,000
U. S. bonds owned (exclusive of bonds borrowed)	209,697,000	213,445,000
U. S. Victory notes	31,679,000	32,410,000
U. S. certificates of indebtedness	27,502,000	31,519,000
Other bonds, stocks and securities	342,769,000	342,923,000
Loans, discounts, investments, &c	2,521,537,000	2,541,995,000
Reserve balance with F. R. Bank	143,715,000	142,619,000
Cash in vault	76,653,000	75,118,000
Net demand deposits	1,456,226,000	1,465,657,000
Time deposits	653,412,000	649,565,000
Government deposits	17,925,000	21,286,000
Bills payable	51,868,000	52,135,000
Bills rediscounted	135,135,000	137,943,000

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*).

Week Ended May 14 — Total Sales 4,625,085 Shares

1919 High	1919 Low	1920 High	1920 Low	This Year to Date High	Date	Low	Date	STOCKS	Amount Capital Stock Listed	Last Dividend Date Paid	Per Cent	Period	First	High	Low	Last	Change	Sales
64	29⅝	46	22	46	May 9	26½	Jan. 3	ADAMS EXPRESS	12,000,000	Dec. 1, '17	1	..	44	46	42½	42¾	−2	2,200
54	21	40⅝	14	19⅜	Jan. 7	14½	Apr. 8	Advance Rumely	13,163,000	....	..	..	17⅞	17⅞	17½	17½	−½	500
76	56½	72	40	52	Jan. 10	45	Jan. 3	Advance Rumely pf	11,952,900	Apr. 1, '21	1½	Q	50	50	48½	48½	−1½	400
..	..	34	32	40	Jan. 12	32½	Jan. 6	Air Reduction (sh.)	153,030	Apr. 15, '21	$1	Q	37½	37½	36¾	36¾	−1½	400
113	66	88⅝	24	39¼	Jan. 11	25¼	Feb. 24	Ajax Rubber ($50)	10,000,000	Dec. 15, '20	$1	..	35	35	32½	32½	−2½	3,200
4½	1½	2⅜	⅝	1½	Feb. 9	⅝	May 11	Alaska Gold Mines ($10)	7,500,000	....	..	..	⅞	⅞	⅝	⅝	−⅛	5,900
3¾	1⅜	3	⅝	1⅜	Feb. 9	1	Jan. 3	Alaska Juneau G. M. ($10)	13,967,440	....	..	..	1¼	1¼	1⅛	1⅛	−⅛	2,000
..	..	87	87	..	....	..	....	Allegheny & Western	3,200,000	Jan. 1, '21	3	SA	..	..	..	87	..	......
..	..	109⅝	103	105⅝	May 6	100	Feb. 15	All-American Cables	22,991,400	Apr. 14, '21	1¾	Q	..	..	..	105⅝	..	......
..	..	78	74	*80	Apr. 26	*80	Apr. 26	Alliance Realty	2,000,000	Apr. 15, '21	1½	Q	..	..	..	80	..	......
..	..	62⅝	43¾	55½	Jan. 13	38⅝	Mar. 8	Allied Chemical & Dye (sh.)	2,116,496	May 2, '21	$1	Q	46⅝	46½	43½	45¼	−1¼	17,400
..	..	92½	84⅞	93⅞	Jan. 26	87¼	Mar. 15	Allied Chemical & Dye pf	36,070,900	Apr. 1, '21	1¾	Q	90	90⅛	89⅞	90	−⅛	1,000
51⅝	30	53⅝	26⅞	39¼	May 2	29⅜	Jan. 3	Allis-Chalmers Mfg.	24,454,700	May 16, '21	1	Q	38⅛	38⅛	36½	36½	−1⅜	5,000
97	81⅞	92	67¼	83	Mar. 23	75¼	Jan. 20	Allis-Chalmers Mfg. pf	15,719,100	Apr. 15, '21	1¾	Q	78	78	76½	76½	−1¼	700
..	..	101	98⅝	84	Jan. 7	72⅝	Feb. 28	Amal. Sugar 1st pf	5,000,000	May 1, '21	2	Q	..	..	..	92½	..	......
113⅝	87	95	51	65½	Jan. 6	45¼	May 2	Am. Agricultural Chemical	31,979,400	Apr. 15, '21	2	Q	47⅝	47⅝	46⅝	47	−¼	1,900
103	102	96½	79	84	Jan. 7	72⅜	Feb. 28	Am. Agricultural Chem. pf	28,455,200	Apr. 15, '21	1½	Q	73	73	73	73	−1	100
55	33	48½	39	54	Feb. 28	46½	Jan. 6	Am. Bank Note ($50)	4,495,700	May 16, '21	$1	Q	52½	52½	51½	51½	−½	300
51½	42	45½	40	48½	May 10	43½	Jan. 11	Am. Bank Note pf. ($50)	4,495,650	Apr. 1, '21	75c	Q	48½	48½	48½	48½	+½	100
101⅝	62	103⅝	32⅝	51	Feb. 15	36½	Apr. 4	Am. Beet Sugar Co.	15,000,000	Jan. 31, '21	2	..	41	41⅜	37½	39	−2	6,850
95	84⅝	93	75	74⅜	Jan. 5	72	May 6	Am. Beet Sugar pf	5,000,000	Apr. 1, '21	1½	Q	..	..	..	72	..	......
143⅝	84½	128⅝	45⅛	65½	May 2	46¼	May 14	Am. Bosch Magneto (sh.)	96,000	Apr. 1, '21	$1.25	Q	61¼	61¼	46¼	47⅞	−14	12,700
..	..	60	40	53	Apr. 6	42	Jan. 3	Am. Brake S. & Fy. new (sh.)	160,000	Mar. 31, '21	$1	Q	48⅝	48⅝	48¾	48½	−2¼	300
..	..	90	81½	92⅞	Apr. 12	83½	Jan. 3	Am. Brake S. & Fy. pf. new	9,600,000	Mar. 31, '21	1¾	Q	92	92	92	92	..	200
68⅝	42⅞	61⅝	21⅞	32⅜	Jan. 29	25	Jan. 3	Am. Can Co.	41,233,300	....	..	..	31½	31½	29⅞	30⅛	−1⅜	12,800
107⅝	98	101	72⅝	88	Jan. 20	77¼	Jan. 3	Am. Can Co. pf	41,233,300	Apr. 1, '21	1¾	Q	84¾	84¾	83⅞	84	..	800
148⅝	84½	147⅝	111	129⅝	May 2	120	Jan. 3	Am. Car & Foundry	30,000,000	Apr. 1, '21	3	Q	126⅝	128⅝	125⅝	127	−1	4,100
119	113	116½	103⅝	114	Feb. 25	110	Jan. 6	Am. Car & Foundry pf	30,000,000	Apr. 1, '21	1¾	Q	..	..	..	111⅝	..	......
..	..	..	..	29	Jan. 27	20⅝	Mar. 28	Am. Chicle (sh.)	149,336	Nov. 1, '21	1	..	23	23	23	23	−2¼	100
67½	39⅝	54⅝	15⅛	23½	Jan. 20	19¾	Mar. 11	Am. Cotton Oil Co.	20,267,160	June 1, '20	1	..	20¼	21	20⅛	20⅜	−¼	700
93	88	86	59⅝	67	Apr. 26	51	May 12	Am. Cotton Oil Co. pf	10,198,600	Dec. 1, '20	3	SA	54½	54½	51	53	..	710
14¼	10¼	15⅛	6⅝	8⅝	Jan. 11	6	Apr. 11	Am. Drug. Syndicate ($10)	5,250,660	Dec. 15, '20	40c	..	6½	6¾	6¼	6⅜	..	800
103	76½	175	95	135	May 9	120	Jan. 4	Am. Express	18,000,000	Apr. 1, '21	$2	Q	129*	135	129	130¼	+1¼	1,300
43⅛	13⅛	30⅝	5	12½	May 5	8	Apr. 14	Am. Hide & Leather Co.	11,274,100	....	..	..	11⅜	12	11⅜	11⅜	−¼	8,300
142⅝	71¼	122	35	54½	May 5	40½	Feb. 2	Am. Hide & Leather Co. pf	12,548,300	Oct. 1, '20	1¾	..	52	54¼	51⅛	52½	−½	8,300
46½	37⅛	53½	37	59⅝	May 2	42	Jan. 25	Am. Ice	7,161,400	Apr. 25, '21	1	Q	57¼	57¼	55	55	−2⅜	600
76⅛	54⅝	68	53	65	Apr. 27	57	Jan. 4	Am. Ice pf	14,920,000	Apr. 25, '21	1½	Q	64½	64½	64	64	−¾	500
132⅝	103¼	120½	30⅝	53⅝	May 6	38½	Jan. 4	Am. International	49,000,000	Sep. 30, '20	1	..	51⅜	52	47⅝	47⅝	−4⅝	35,500
..	..	14½	8⅜	11⅝	Apr. 18	8¼	Feb. 4	Am. La F. Fire Eng. ($10)	2,110,000	May 16, '21	25c	Q	10¼	10¼	9⅝	9⅞	−⅝	1,700
86	14¼	95	42	62½	Jan. 31	34⅝	May 13	Am. Linseed Co	16,750,000	Mar. 31, '21	¾	Q	42¾	42¾	34⅝	36⅛	−6⅝	12,700
98⅝	85	99⅝	80	93	Jan. 29	73½	May 14	Am. Linseed Co. pf	16,750,000	Apr. 1, '21	1¾	Q	79	79	73½	73½	−9	500
117⅝	58	109⅝	74	91½	May 5	81¼	Feb. 4	Am. Locomotive Co.	25,000,000	Mar. 31, '21	1½	Q	90	90	86⅝	86⅝	−3⅛	8,600
109⅝	100	107	96½	107¼	Feb. 26	100	Jan. 4	Am. Locomotive pf	25,000,000	Mar. 31, '21	1¾	Q	104¼	104¼	103½	103½	−½	400
63	39⅝	44	17⅞	20⅝	Feb. 17	19	Jan. 5	Am. Malt & Grain (sh.)	55,000	....	..	..	..	..	..	19	..	......
..	..	73	64⅝	73¾	Mar. 7	66⅝	Jan. 6	Am. Radiator ($25)	13,806,225	Mar. 31, '21	$1	Q	70½	70½	70½	70½	−⅜	100
..	..	101	101	..	....	..	....	Am. Radiator pf	3,000,000	May 16, '21	1¾	Q	..	..	..	101	..	......
..	..	17⅞	6⅛	10	Jan. 7	5⅛	Apr. 18	Am. Safety Razor ($25)	12,500,000	....	..	..	7¼	7¼	6¼	6¼	−1	20,240
135	135	..	..	90	Feb. 23	80	Feb. 23	Am. Shipbuilding	7,900,000	May 2, '21	†4	Q	..	..	..	90	..	......
47½	36	30½	7⅝	14	Jan. 20	6⅝	Mar. 12	Am. Ship & Com. (sh.)	522,130	....	..	..	10⅛	11⅛	10¼	10¼	−¼	8,100
89⅝	61½	72	29¾	44⅝	May 2	34⅞	Mar. 31	Am. Smelt. & Ref. Co.	60,998,000	Mar. 15, '21	1	Q	41¼	43⅜	41¼	42	..	19,900
100⅝	94	100⅝	61½	83	Jan. 20	68⅛	Mar. 31	Am. Smelt & Ref. Co. pf	50,000,000	Mar. 1, '21	1¾	Q	78	80	77⅞	x77⅞	+1⅜	1,000
94½	79⅝	83	61	71¼	May 12	63	Jan. 11	Am. Smelters pf. A	9,642,800	Apr. 1, '21	1½	Q	71¼	71¼	71¼	71¼	+1¼	200
40	101½	115⅝	81⅞	106⅝	Apr. 25	95	Jan. 3	Am. Snuff	11,000,000	Apr. 1, '21	2	Q	105	106	105	106	+3	400
99	80	85	80	82½	May 2	82½	May 2	Am. Snuff pf	3,952,800	Apr. 1, '21	1½	Q	..	..	..	82½	..	......
47	33¾	50	26	31⅜	Jan. 4	28⅝	Apr. 15	Am. Steel Found. (33 1-3)	20,401,000	Apr. 15, '21	75c	Q	31	31	30	30	−⅛	1,600
96½	91⅛	93½	79½	91	Mar. 7	85	Jan. 7	Am. Steel Found. pf	8,481,300	Mar. 31, '21	1¾	Q	87½	87½	87½	87½	..	100
148⅝	111¼	142⅝	82½	96	Jan. 19	86⅝	Apr. 20	Am. Sugar Ref. Co.	45,000,000	Apr. 2, '21	1¾	Q	92¼	92¼	89	91	−1¼	7,300
119	113½	118⅝	97⅞	107¼	Jan. 27	100	Jan. 3	Am. Sugar Ref. Co. pf	45,000,000	Apr. 2, '21	1¾	Q	101⅜	102	101	101⅞	−⅛	1,100
120½	73	106⅝	65	88	Mar. 1	55	May 13	Am. Sumatra Tobacco	14,447,400	May 1, '21	2	Q	71⅝	71⅞	55	60	−11⅞	143,700
100	90⅝	105	79	91	Feb. 14	80	May 12	Am. Sumatra Tobacco pf	1,963,500	Mar. 1, '21	3½	SA	83	88	80	80	−3	200
63	50	52	46¼	51	Feb. 1	50½	Apr. 27	Am. Tel. & Cable	14,000,000	Mar. 1, '21	1¼	Q	..	..	..	50½	..	......
108⅝	98	100⅝	92⅛	108½	Mar. 29	95⅝	Jan. 3	Am. Tel & Tel. Co.	442,262,000	Apr. 15, '21	2	Q	108¼	108¼	105⅝	105⅝	−2¾	23,200
..	..	..	..	⅞	May 11	⅝	May 13	Am. Tel. & Tel. rights	....	....	..	..	⅝	⅞	⅝	⅝	..	276,750
314½	194⅞	283	104½	127⅝	May 7	112¾	Mar. 12	Am. Tobacco Co.	40,242,400	Mar. 1, '21	¶3	Q	126	127⅛	121⅝	x122½	−1⅛	16,600
..	..	210	100½	125	May 6	110	Jan. 3	Am. Tobacco, Class B	49,300,000	Mar. 1, '21	¶3	Q	124¾	124⅞	120	x121	−¼	5,500
106	93⅝	97⅝	85¼	94	Jan. 31	87	Jan. 4	Am. Tobacco Co. pf. new	54,978,700	Apr. 1, '21	1½	Q	90	90⅝	90	90⅝	−⅛	400
..	..	95	89	94	Mar. 28	90½	Jan. 14	Am. Wholesale pf	8,227,400	Apr. 1, '21	1¾	Q	..	..	..	90	..	......
169½	45¼	165½	52½	82½	May 5	57	Feb. 21	Am. Woolen Co.	20,000,000	Apr. 15, '21	1¾	Q	79½	79⅝	75½	75⅝	−3⅞	39,600
110⅝	94⅝	105½	88½	97⅞	May 6	93	Feb. 21	Am. Woolen Co. pf	40,000,000	Apr. 15, '21	1¾	Q	97½	97⅞	97½	97⅞	..	500
68⅝	27⅝	61⅝	28½	39½	Jan. 20	29⅞	Mar. 18	Am. Writing Paper pf	12,500,000	Apr. 1, '13	1	..	35¼	35⅞	33½	35⅞	+1⅝	700
29	11	21½	5⅝	9⅝	Jan. 7	8	Mar. 12	Am. Zinc, L. & S. ($25)	4,828,000	May 1, '20	$1.00	Q	9½	9⅝	9½	9⅝	..	500
65	40	59½	25⅛	33	Jan. 14	26	Mar. 11	Am. Z., L. & S. pf. ($25)	2,414,000	Feb. 1, '21	$1.50	..	28⅜	29¾	28½	29¾	+1¼	600
12	1	23	7	12⅝	Feb. 7	8	Mar. 22	Ann Arbor	3,250,000	....	..	..	..	..	..	8	..	......
24⅝	15	34	20	20⅝	Mar. 5	20	Apr. 15	Ann Arbor pf.	4,000,000	....	..	..	..	..	..	20	..	......
77⅞	54⅝	66½	30	43¼	May 11	33⅞	Jan. 3	Anacon. C. M. Co. ($50)	116,562,500	Nov. 22, '20	$1	..	41⅝	43½	41⅝	42	..	27,600
9⅝	1	6⅝	2	3½	Jan. 13	2	Apr. 26	Assets Realization ($10)	999,000	Oct. 1, '13	1	..	2½	2½	2¼	2¼	..	300
65¼	17¼	67⅝	18	35½	May 6	24	Jan. 26	Associated Dry Goods	14,958,100	May 2, '21	1	Q	34	34	33¾	34	−½	400
82	61	74⅝	49⅞	65	May 3	55⅜	Jan. 6	Assoc. Dry Goods 1st pf	13,760,100	Mar. 1, '21	1½	Q	..	..	..	65	..	......
80⅝	58⅝	75⅝	38	59½	Apr. 25	45	Jan. 5	Assoc. Dry Goods 2d pf	6,706,100	Mar. 1, '21	1¾	Q	..	..	..	59½	..	......
142	68	125	84	107½	Mar. 23	94	Jan. 3	Associated Oil	40,000,000	Apr. 25, '21	1½	Q	102	103¼	101	101	−½	900
104	80½	90⅝	76	84½	May 5	77½	Mar. 12	Atchison, Topeka & Santa Fe	224,619,000	Mar. 1, '21	1½	Q	82½	84	81⅛	81⅝	−½	4,200
89	76⅝	82	72	79⅝	Jan. 24	75⅛	Jan. 3	Atch., Topeka & Santa Fe pf	124,199,500	Feb. 1, '21	2½	SA	76½	76⅝	76	76⅝	+ [illegible]	1,030
15⅛	6	12⅝	4⅝	7½	Jan. 4	2¼	Feb. 26	Atlanta, Birm. & Atl.	30,000,000	....	..	..	3⅞	3⅞	3⅞	3⅞	+⅛	200
107	87½	104½	82	86¼	Jan. 3	77	Apr. 27	Atlantic Coast Line	67,586,200	Jan. 10, '21	3½	SA	83	83	81⅜	81⅜	−¼	1,800
102½	92	176⅝	71⅛	76	Jan. 3	30¼	Mar. 17	Atl., Gulf & W. I. S. S.	14,963,400	Feb. 1, '21	5	SA	42¼	42⅝	37½	38⅛	−4⅜	72,400
76½	64	75	42	44½	Jan. 7	29	Mar. 17	Atl., G. & W. I. S. S. pf	14,979,900	Jan. 3, '21	$1.25	Q	35	35	32⅛	32½	−3½	500
..	..	20¼	6⅛	9	Jan. 3	5½	Mar. 26	Atlantic Fruit (sh.)	591,800	....	..	..	8½	8½	6⅝	8⅛	+⅛	4,400
..	..	..	..	23¾	Apr. 29	17	Apr. 14	Atlantic Petroleum ($25)	6,807,375	....	..	..	20	20¼	18⅝	19¼	−¾	3,300
..	..	22½	13⅜	20	Apr. 29	16	Mar. 19	Atlas Tack (sh.)	95,000	....	..	..	18½	19	18	18	−1	300
..	..	*1570	*890	*1125	May 10	*925	Mar. 7	Atlantic Refining	5,000,000	Mar. 15, '21	5	Q	..	..	..	108	..	......
..	..	114	102¾	110½	Jan. 28	106½	Feb. 16	Atlantic Refining pf	20,000,000	May 2, '21	1¾	Q	1095	1125	1075	1075	−25	18
20⅝	14½	19¼	2⅝	4⅝	Jan. 29	3	Apr. 19	Auto Sales ($50)	4,029,600	....	..	..	..	..	..	3½	..	......
35½	29	30⅝	9⅝	15	Jan. 28	10	Apr. 9	Auto Sales pf. ($50)	2,656,150	Dec. 31, '20	§4½	..	11½	12	11½	12	−¼	300
..	..	24	8	13¾	Jan. 12	9⅝	Apr. 22	Austin, N. & Co. (sh.)	150,000	....	..	..	..	..	..	10	..	......
..	..	82	57⅝	70	Jan. 21	61	Jan. 6	Austin, N. & Co. pf	5,500,000	May 1, '21	1¾	Q	..	..	..	63	..	......
156½	64⅝	148½	78	94¾	Jan. 11	82¾	Mar. 12	BALDWIN LOCOMOTIVE	20,000,000	Jan. 1, '21	3½	SA	90⅝	91⅜	87⅞	88	−3⅜	42,500
111⅞	100	102½	92	102¾	Jan. 25	97	Mar. 15	Baldwin Locomotive pf	20,000,000	Jan. 1, '21	3½	SA	100⅛	100⅛	100⅛	100⅛	−⅞	100
55¼	28⅝	49⅝	27⅞	42⅝	May 9	30⅝	Mar. 11	Baltimore & Ohio	152,314,800	Mar. 1, '19	2	..	40⅜	42⅝	38⅝	39⅝	−1¾	61,200
59½	38½	54	40⅛	54	Jan. 11	47	Mar. 14	Baltimore & Ohio pf	60,000,000	Mar. 1, '21	2	SA	51⅛	52	50¼	51	−⅜	2,700
101	95	93	21½	37	Apr. 23	30	Feb. 1	Barnet Leather (sh.)	40,000	Aug. 15, '20	$1.50	..	..	..	..	37	..	......
93	91	93	60	80	Jan. 11	70	Jan. 6	Barnet Leather pf	1,966,500	Apr. 1, '21	1¾	Q	..	..	..	80	..	......
..	..	50¼	33	27	May 4	26	Apr. 22	Barnsdall Corp., Class A ($25)	13,000,000	Apr. 30, '21	62½c	Q	..	..	..	27	..	......
..	..	43½	30	35	Jan. 3	23⅞	Mar. 22	Barnsdall Corp., Class B ($25)	1,000,000	Apr. 30, '21	62½c	Q	25½	25½	25½	25½	−1	600
2⅝	1¼	1⅝	½	1	Jan. 10	⅝	May 2	Batopilas Mining ($20)	8,931,980	....	..	..	¾	⅞	¾	¾	..	500
45	26	32⅞	2	4⅝	Jan. 7	2½	Jan. 4	Bethlehem Motors (sh.)	173,334	Dec. 31, '07	12½c	..	..	..	..	3	..	......
107⅝	55½	96	47	62½	May 6	50½	Jan. 22	Bethlehem Steel	14,862,000	Apr. 1, '21	1¼	Q	61¼	61½	58	58	−4½	7,700
112	55⅝	102½	48⅞	65	May 6	53¼	Apr. 12	Bethlehem Steel, Cl. B tr. cfs.	45,000,000	Apr. 1, '21	1¼	Q	63⅞	64¼	59⅝	60½	−3⅞	46,700
108	90	102⅝	90	93¼	Jan. 11	89	Apr. 21	Bethlehem Steel 7% pf	14,908,000	Apr. 1, '21	1¾	Q	..	..	..	92	..	......
116	101⅛	114	99⅝	107½	Jan. 15	99⅝	Jan. 3	Bethlehem Steel 8% pf	29,570,800	Apr. 1, '21	2	Q	104	104¼	104	104	−½	500
25	11	15	2⅝	6	Mar. 28	4	Feb. 21	Booth Fisheries (sh.)	249,970	Apr. 1, '19	50c	..	4⅞	5⅛	4⅞	5⅛	−⅛	800
84	80	..	..	39	Jan. 14	39	Jan. 14	Booth Fisheries 1st pf	4,999,800	Oct. 1, '20	1¾	..	..	..	..	39	..	......
102	85½	96⅝	82	95	May 6	88	Jan. 8	Brooklyn Edison	17,352,600	Mar. 1, '21	2	Q	..	..	..	95	..	......
33⅛	10	17	9¼	14⅞	Jan. 25	10¼	Jan. 3	Brooklyn Rapid Transit Co.	48,964,000	Jan. 2, '18	1½	..	12⅞	12⅞	12	12¼	−⅜	600
28⅝	5⅛	13¾	5⅛	10	Jan. 25	6⅝	May 14	B. R. T. certificates of deposit	25,556,000	....	..	..	7	7⅜	6⅝	6⅝	−½	500
92⅝	41	65	50	66¼	May 13	51	Jan. 12	Brooklyn Union Gas	18,000,000	Oct. 1, '19	1½	..	59⅜	66¼	59⅜	65	+4⅞	......
112⅛	71	118¾	35	42	Jan. 18	33	Feb. 14	Brown Shoe	8,400,000	Sep. 1, '20	1¾	..	..	..	..	37	..	......
101	97	104½	80	84	Jan. 18	70	Mar. 9	Brown Shoe pf	5,262,500	May 1, '21	1¾	Q	..	..	..	74	..	......
15⅛	6½	8⅝	3½	5⅛	Jan. 11	3⅝	Feb. 25	Bruns T. & R. R. Sec.	7,000,000	....	..	..	4¼	4½	4	4½	−¾	500
54¼	50	75¼	65	73	Feb. 19	73	Feb. 19	Buffalo & Susquehanna	2,697,100	Mar. 31, '21	1¾	Q	..	..	..	73	..	......
*72½	56	45	45	43	Jan. 20	43	Jan. 20	Buffalo & Susquehanna pf	2,276,400	Dec. 30, '20	2	SA	..	..	..	43	..	......
78	68	65	50	68	Feb. 19	65	May 4	Buffalo, Rochester & Pitts	10,500,000	Feb. 15, '21	3	SA	..	..	..	65	..	......
166	115	129	76	91¾	Jan. 21	81¼	Jan. 8	Burns Bros.	8,094,400	May 16, '21	2½	Q	89	89	89	89	−¼	100
111½	107	108½	98	115	Mar. 3	105	Jan. 4	Burns Bros. pf	1,447,800	May 2, '21	1¾	Q	..	..	..	115	..	......
39⅝	16	27¼	10	20	Jan. 19	14½	Jan. 3	Butterick Co.	14,647,200	Sep. 1, '16	¾	..	17¼	17½	17¼	17¼	−¾	400
17	5⅛	11½	3⅞	6	Jan. 7	4¼	Mar. 11	Butte Copper & Zinc ($5)	2,834,045	June 30, '18	50c	..	5⅛	5½	5	5⅛	+⅛	3,400
37½	16⅝	29½	8	15⅝	May 2	10⅝	Jan. 3	Butte & Superior ($10)	3,000,000	Sep. 29, '20	$1.25	..	14½	15	14	14⅜	−¾	2,000
54¼	19¼	28⅝	9½	19⅝	Apr. 19	11⅞	Mar. 11	CADDO CEN. O. & R.	15,000,000	....	..	..	17½	18⅛	17	17¼	−¼	5,200
87½	48¼	85½	55⅛	64⅞	Feb. 14	54	Apr. 13	California Packing (sh.)	461,959	Mar. 15, '21	$1.50	Q	61¼	61¼	59	60	−1	2,900
23	5⅞	20⅝	4	7½	Jan. 8	4⅞	Mar. 12	Callahan Zinc & Lead	4,649,900	....	..	..	5¼	5⅜	5⅛	5⅛	−¼	5,400
56⅝	20⅝	46	15⅝	49⅝	May 13	25	Jan. 5	California Petroleum	14,877,000	Oct. 1, '13	1¼	..	47½	49⅝	46⅝	49⅛	+1⅝	29,800
86⅝	64⅛	75½	63	79	May 13	68½	Jan. 4	California Petroleum pf	11,343,000	Apr. 1, '21	1¾	Q	77⅝	79	77⅝	77⅞	+⅜	700
86⅝	56⅝	69	40	53	May 3	41½	Jan. 4	Calumet & Arizona ($10)	6,424,620	Mar. 21, '21	50c	Q	51	52½	51	51½	−¼	400
170⅝	126¼	134	109⅝	119¼	Jan. 11	108⅛	Apr. 20	Canadian Pacific	252,994,000	Apr. 1, '21	2½	Q	116	118	114¼	114⅝	−1½	18,000
48	42	43½	38	40	Jan. 21	40	Jan. 21	Canada Southern	15,000,000	Feb. 1, '21	1½	SA	..	..	..	40	..	......
..	..	19⅝	5⅛	10¼	Apr. 27	5¼	Feb. 21	Case (J. I.) Plow (sh.)	125,000	....	..	..	7	7½	7	7½	−½	200
101	91½	100	72	85⅝	Feb. 18	77	Jan. 3	Case (J. I.) Th. M. 7% pf	13,000,000	Apr. 1, '21	1¾	Q	82	82	82	82	..	100
116½	56½	104⅝	30½	43¼	Jan. 19	31⅝	Apr. 7	Central Leather	39,689,100	Aug. 2, '20	1¾	Q	38½	41	37⅞	39	+¼	2,400
114	104½	108½	80⅝	96	Jan. 12	68⅝	Apr. 13	Central Leather pf	33,297,500	Apr. 1, '21	1¾	Q	77½	78⅝	76⅛	77⅞	..	2,700
213	170	240	175	209	Mar. 7	190	Mar. 22	Central of New Jersey	27,436,800	May 2, '21	2	Q	200	202	200	202	+3	225
67½	31	61⅝	24¼	32½	Jan. 20	23	Mar. 10	Cerro de Pasco Copper (sh.)	898,225	Mar. 1, '21	50c	Q	29⅞	32	29	29⅝	−¼	20,600
65⅛	30¼	62	36	44	Jan. 20	34⅝	Jan. 4	Certain-Teed Products (sh.)	74,000	Jan. 1, '21	$1	..	..	..	..	34⅞	..	......
90¼	85	90	78¼	..	....	..	....	Certain-Teed Products 1st pf	3,100,000	Apr. 1, '21	1¾	Q	..	..	..	78¼	..	......
..	..	..	..	68	Jan. 20	68	Jan. 20	Certain-Teed Products 2d pf	....	Apr. 1, '21	1¾	Q	..	..	..	68	..	......
141¼	90	164⅝	59⅝	86	Apr. 30	64	Jan. 3	Chandler Motor (sh.)	280,000	Apr. 1, '21	$2.50	Q	80	80	65⅝	66	−14½	106,800
68¼	51½	70⅝	47	65½	May 9	55⅜	Mar. 14	Chesapeake & Ohio	62,793,700	Dec. 31, '20	2	SA	63⅞	65½	61⅞	63	−¾	12,200
12⅝	7	17	6	8⅝	Jan. 6	6	Apr. 21	Chicago & Alton	19,538,300	....	..	..	8¼	8⅜	7⅜	7⅜	..	400
17½	11	23⅝	8	12	Apr. 12	11	Apr. 27	Chicago & Alton pf	19,492,600	Jan. 16, '11	2	..	11⅜	11⅜	11⅜	11⅜	+½	100
13½	3	15	4	6⅝	Jan. 29	⅛	Apr. 29	Chi. & East Ill., Eq. Tr. rects.	6,577,800	....	..	..	1¼	1⅜	1	1	−⅛	2,300
..	..	..	..	6	May 9	6	May 9	Chi & E. I. tr. cfs., 1st ass't pd.	....	....	..	..	6	6	6	6	..	100
17½	4	17¼	3⅜	6½	Jan. 31	⅛	Apr. 29	Chi. & E. Ill. pf., Eq. Tr. rects.	2,486,000	....	..	..	1¼	1½	1	1½	..	1,700
12	7⅛	14⅝	6⅝	9⅝	May 9	7¼	Mar. 9	Chicago Great Western	45,246,900	Feb. 15, '10	2	..	8⅞	9⅝	8⅛	8⅛	−½	5,800
30⅝	21	33⅝	15⅝	20⅞	May 9	15⅜	Mar. 14	Chicago Great Western pf	44,137,400	July 15, '19	1	..	20	20⅝	19	19	−1	5,400
52⅝	34⅛	44½	21	31	Jan. 12	23	Mar. 10	Chi., Mil. & St. Paul	117,411,300	Sep. 1, '17	2½	..	29	30½	27	27½	−1⅜	24,800
76	48⅞	65	36⅝	46½	Jan. 12	36	Mar. 10	Chi., Mil. & St. Paul pf	116,274,900	Sep. 1, '17	3½	..	44⅞	46¼	42½	42⅞	−1⅞	19,400
105	85	91½	60	71	Jan. 11	60¼	Apr. 14	Chicago & Northwestern	145,165,810	Jan. 15, '21	2½	SA	67	69	64¼	66	−½	4,700
133	116	120	98	110	Jan. 11	99	Apr. 8	Chicago & Northwestern pf	22,395,100	Jan. 15, '21	2½	SA	101⅜	104	101¼	101¼	−¼	300
113½	68	111⅞	60	70¼	Jan. 11	58¼	Mar. 19	Chicago Pneumatic Tool	12,934,600	Apr. 25, '21	2	Q	65	65	62	62	−5⅛	1,800
32¼	22¼	41⅝	21½	34	May 10	22⅝	Mar. 11	C., R. I. & P. tem. cfs.	75,000,000	....	..	..	32¼	34	30⅝	31¾	−¾	45,300
84	68¾	84⅝	64	78	May 10	68⅝	Mar. 12	C., R. I. & P. 7% pf., tem. cfs.	29,422,100	Dec. 31, '20	3½	SA	75⅞	78	75⅞	77	+¾	2,000
73	55¼	71⅝	54	67½	May 10	56⅝	Mar. 12	C., R. I. & P. 6% pf., tem. cfs.	25,135,800	Dec. 31, '20	3	SA	66⅝	67½	65⅜	65¾	+1¼	2,200
82	57	72½	*58	63	Jan. 6	55	Apr. 8	Chi., St. P., Minn. & O.	18,556,700	Feb. 21, '21	2½	SA	..	..	..	60	..	......
107	98	95	89	..	....	..	....	Chi., St. P., Minn. & O. pf.	11,250,300	Feb. 21, '21	2½	SA	..	..	..	93	..	......
29¼	16⅜	21¼	7⅝	12⅝	Feb. 10	9	Mar. 9	Chile Copper ($25)	95,000,000	....	..	..	12	12½	11⅞	12¼	+⅛	18,300
50⅝	32⅞	41⅝	16⅝	27¼	May 11	19½	Mar. 20	Chino Copper ($5)	4,349,900	Sep. 30, '20	37½c	..	25½	27¼	25¼	26	+⅜	6,300

New York Stock Exchange Transactions—Continued

Yearly Price Ranges. 1919. High.	1919. Low.	1920. High.	1920. Low.	This Year to Date. High.	Date.	Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend. Date Paid.	Per Cent.	Period.	Last Week's Transactions. First.	High.	Low.	Last.	Change.	Sales.
54¾	32	62	31⅜	48	Jan. 20	35	Mar. 30	Cleve., C., C. & St. Louis	47,050,300	Sep. 1, '10	2	..	42	43	41	41	— ½	500
74	63	69	60	66	Mar. 3	60	Feb. 3	Cleve., C., C. & St. Louis pf.	9,968,900	Apr. 20, '21	1¼	Q	62½	62½	62½	62½	..	100
69½	67	65	58½	..	....	..	....	Cleveland & Pittsburgh ($50)	11,387,750	Mar. 1, '21	1¾	Q	..	..	..	62	..	......
108	60⅜	106	40⅜	62½	Jan. 19	41	Apr. 4	Cluett, Peabody & Co.	18,000,000	Feb. 1, '21	1½	Q	46	46	46	46	+ 1	100
110	103½	104	80	86	Jan. 13	79½	Apr. 4	Cluett, Peabody & Co. pf.	18,000,000	Apr. 1, '21	1¾	Q	..	..	..	*83	..	......
43⅜	37½	40⅜	18	31½	Apr. 29	19	Feb. 24	Coca-Cola (sh)	455,543	July 15, '20	$1	..	29½	30⅜	28½	29⅜	— ⅛	5,200
56	34⅝	44¼	22	32⅝	May 6	26⅝	Mar. 11	Colorado Fuel & Iron	34,235,500	Feb. 20, '21	¾	Q	31½	32	30½	x30½	— 1¼	1,200
120	101½	105	97¼	100	Apr. 11	100	Apr. 11	Colorado Fuel & Iron pf.	2,000,000	Feb. 20, '21	2	Q	..	..	..	100	..	......
31½	19	36⅝	20	39¼	May 6	27¼	Jan. 8	Colorado & Southern	31,000,000	Dec. 31, '12	1	..	38	39	36	36	— 2	1,900
58½	48	54	46	53½	Apr. 28	49	Jan. 3	Colorado & Southern 1st pf.	8,500,000	Dec. 31, '20	2	SA	52	52	52	52	— 1	100
51½	45	47	35	46½	Mar. 8	42	Jan. 26	Colorado & Southern 2d pf.	8,500,000	Dec. 31, '20	4	A	..	..	..	46	..	......
69	39¼	67	50	63	Jan. 29	56½	Mar. 15	Columbia Gas & Electric	50,000,000	May 16, '21	1½	Q	59⅝	61	59⅜	59⅜	— ¼	5,200
75¼	50⅜	65½	9⅜	12⅜	Jan. 8	5½	Mar. 18	Columbia Graph. (sh.)	1,311,892	Jan. 1, '21	†25c	..	8⅛	8¼	7	7	— 1¼	28,700
95½	91½	92⅜	52½	62½	Feb. 10	34	Mar. 18	Columbia Graph. pf.	10,581,500	Apr. 1, '21	1¾	Q	36	36	35	36	— 3½	1,700
63¾	37⅜	56	34	42¼	May 9	34¾	Apr. 25	Comp.-Tab.-Rec. (sh.)	131,033	Apr. 11, '21	1	Q	39⅝	42¼	39¼	40⅞	+ 1⅞	3,900
75	34	79½	51½	61	Jan. 13	39	May 10	Consolidated Cigar (sh.)	103,500	Apr. 15, '21	1¾	Q	40¼	40½	39	40	..	1,000
86¼	78	89⅞	70	80	Feb. 18	65	Apr. 19	Consolidated Cigar pf.	4,000,000	Mar. 1, '21	1¾	Q	68½	68½	68½	x68½	+ 1¾	100
..	..	34¼	6⅞	12	Jan. 7	6⅛	Apr. 9	Consol. Distributors	189,789	Jan. 21, '21	¶62½	Q	8	8	7	7	— 1¼	1,000
106⅜	78⅜	93⅞	71¾	93¾	May 12	77½	Jan. 5	Consolidated Gas	100,384,500	Mar. 15, '21	1¾	Q	88½	90⅜	87½	89	..	13,700
94	94	85	85	84½	Apr. 29	84½	Apr. 29	Consol. Coal Md.	40,205,499	Apr. 30, '21	1½	Q	..	..	..	84½	..	......
37¼	30½	46¼	16	21⅞	Jan. 7	17⅝	Mar. 12	Consolidated Textile (sh.)	267,355	Jan. 15, '21	75c	Q	19⅞	19⅞	19¼	19¼	— ⅝	4,100
103⅜	65½	97⅜	51¾	66	Jan. 29	47½	May 14	Continental Can Co.	13,500,000	Apr. 1, '21	1¾	Q	55	55	47½	48	— 6	6,900
110	100½	102¾	97¾	98	Jan. 6	90	Apr. 4	Continental Can Co. pf.	4,435,000	Apr. 1, '21	1¾	Q	..	..	..	90	..	......
16	10⅜	14½	3⅝	5	Jan. 7	1	Feb. 15	Continental Candy (sh.)	500,000	Oct. 20, '20	25c	..	1¼	1¼	1¼	1¼	+ ⅛	3,500
84½	58	85	63⅝	65½	Jan. 26	61	Mar. 15	Continental Insur. Co. ($25)	10,000,000	Jan. 5, '21	$2.50	SA	..	..	..	62	..	......
99	46	103¾	61	76⅜	Mar. 26	65	Jan. 5	Corn Products Refining Co.	49,784,000	Apr. 20, '21	†1½	Q	74½	74⅞	73	73½	— 1¼	12,500
109⅞	102	107	97	104½	Jan. 17	100	Jan. 5	Corn Products Refining Co. pf.	29,827,000	Apr. 15, '21	1¾	Q	104¼	104¼	103½	103½	..	200
..	..	43⅜	24⅜	44⅞	May 2	25⅞	Mar. 11	Cosden & Co (sh.)	759,464	May 2, '21	62½c	Q	36	37½	33⅞	35⅛	— ⅞	63,000
79	48	64	45½	49½	May 11	49½	May 11	Crex Carpet Co.	2,098,500	Dec. 15, '21	3	SA	49½	49½	49½	49½	— 5½	100
261	52⅜	278½	70	107½	Jan. 11	73	Jan. 3	Crucible Steel Co.	37,500,000	Apr. 30, '21	2	Q	84	84	76½	78	— 6	78,900
105	91	100	81½	91	Jan. 17	83½	Jan. 3	Crucible Steel Co. pf.	25,000,000	Mar. 31, '21	1¾	Q	..	..	..	85¼	..	......
..	..	60⅜	21½	33½	Feb. 26	20¾	Apr. 22	Cuban-American Sugar ($10)	10,000,000	Apr. 1, '21	1	Q	25⅞	26¼	23½	23⅝	— 1⅞	13,300
107¾	101¾	106	93¼	95	Feb. 15	87½	May 11	Cuban-American Sugar pf.	7,893,800	Apr. 1, '21	1¾	Q	88	88	87½	87½	— ½	200
55	20⅜	59⅜	16½	26	Feb. 14	18⅛	Apr. 14	Cuba Cane Sugar (sh.)	500,000	....	..	..	21⅞	22	18⅝	19⅝	— 1½	14,700
87⅞	60½	85⅞	54	67⅞	Feb. 18	57½	Apr. 19	Cuba Cane Sugar pf.	50,000,000	Apr. 1, '21	1¾	Q	62	62	61	61	+ ⅝	1,800
..	..	40	25	31	Jan. 4	23	Mar. 23	DAVISON CHEMICAL (sh.)	197,300	Nov. 15, '20	$1	..	29	31	29	31	+ 7	2,200
..	..	36⅜	15	21	Jan. 20	14½	Mar. 30	De Beers Con. M. (sh.)	62,900	Jan. 27, '21	75c	..	..	..	..	14½	..	......
103	93¾	101	92	80	Apr. 20	80	Apr. 20	Deere & Co. pf.	37,828,500	Mar. 1, '21	1¾	Q	..	..	..	80	..	......
116	91½	108	83¼	105⅞	May 11	90	Apr. 14	Delaware & Hudson	42,503,000	Mar. 21, '21	2¼	Q	101	103⅞	101	101⅞	+ 1⅛	2,600
217	172½	260½	165	240	May 7	202½	Apr. 8	Delaware, Lack. & West. ($50)	42,277,000	Apr. 20, '21	5	Q	236	240	226	240	..	1,300
15½	3½	9	½	2⅜	Jan. 29	⅝	Mar. 30	Denver & Rio Grande	38,000,000	....	..	..	⅞	⅞	⅝	⅞	+ ⅛	1,050
24	6¼	16⅜	⅝	2¼	Jan. 29	1	May 4	Denver & Rio Grande pf.	49,778,400	Jan. 15, '11	2½	..	1¼	1⅜	1	1⅛	..	3,100
120	110	108	96½	96	May 13	96	May 13	Detroit Edison	27,656,900	Apr. 15, '21	2	Q	96	96	96	96	— 1½	100
105	80	101	83	75	May 12	66½	Apr. 28	Detroit United Railway	15,000,000	Mar. 1, '21	2	Q	75	75	75	75	+ 5	100
16¼	10⅝	13	9¼	21⅜	Apr. 21	10¼	Jan. 3	Dome Mines (10)	4,000,000	Apr. 20, '21	25c	Q	19	21	18⅜	19½	+ ⅝	7,600
..	..	..	..	20	Apr. 13	18	Apr. 6	Duluth-Superior Traction	1,500,000	Apr. 1, '21	1	Q	..	..	..	20	..	......
6⅜	2⅜	8	3	4½	Jan. 3	3	Apr. 18	Duluth, South Shore & Atlantic	12,000,000	....	..	..	4⅜	4⅜	4⅜	4⅜	+ ⅜	100
11⅞	5⅜	12¾	5⅝	7⅝	Jan. 17	4⅜	Feb. 23	Duluth, South Shore & Atl. pf.	10,000,000	....	..	..	..	..	..	6	..	......
63	61½	67½	27	37	Jan. 20	25	Mar. 18	Durham Hosiery Class B ($50)	3,252,850	Jan. 3, '21	¶87½c	Q	..	..	..	29½	..	......
101½	100½	102½	84	91	Mar. 2	87⅞	Mar. 7	Durham Hosiery pf.	3,000,000	May 1, '21	1¾	Q	..	..	..	87⅞	..	......
..	..	*555	*495	*690	Feb. 5	*640	Feb. 14	EASTMAN KODAK	19,586,200	Apr. 1, '21	2½	Q	680	680	680	680	..	10
..	..	..	..	*102½	Apr. 6	*102½	Apr. 6	Eastman Kodak pf.	6,165,700	Apr. 1, '21	1½	Q	..	..	..	*102½	..	......
137	55	130	115	..	....	..	....	Electric Storage Battery	19,891,800	Apr. 1, '21	3	Q	..	..	..	128¼	..	......
43	23⅜	28	13⅞	25⅜	May 6	17	Jan. 25	Elk Horn Coal ($50)	12,000,000	Sep. 11, '19	75c	..	24⅝	24⅜	23	23¼	— 1⅝	800
49	39	45	32½	40⅜	May 4	39	Jan. 19	Elk Horn Coal pf. ($50)	6,600,000	Mar. 10, '21	75c	Q	..	..	..	40	..	......
43	24⅞	29	5½	9⅞	May 7	7	Apr. 25	Emerson Brantingham	10,132,500	....	..	..	..	..	..	9	..	......
101	88	91	40	40	Jan. 6	33⅝	Mar. 11	Emerson Brantingham pf.	12,170,500	Feb. 1, '21	1¾	Q	..	..	..	33⅝	..	......
150	80	147	47	69¾	May 2	52	Jan. 5	Endicott-Johnson ($50)	16,390,000	Apr. 1, '21	$1.25	Q	67	67⅞	64⅛	64⅝	— 2⅝	21,500
107⅛	101⅞	104	84	95⅜	Mar. 24	87	Jan. 5	Endicott-Johnson pf.	14,550,000	Apr. 1, '21	1¾	Q	..	..	..	95	..	......
20¼	12⅜	21⅞	9½	15¼	May 9	11⅝	Mar. 12	Erie	112,481,900	....	..	..	14⅜	15¼	13⅝	13⅞	— ⅝	31,200
33	18½	30½	16⅜	22¾	May 9	17	Mar. 11	Erie 1st pf.	47,904,000	Apr. 9, '07	2	..	21⅝	22¾	20⅛	20⅝	— 1½	7,400
*23⅜	13⅜	22⅜	12	15⅞	Jan. 12	11½	Apr. 14	Erie 2d pf.	16,000,000	....	..	..	15	15⅜	14	14¼	— ½	1,800
..	..	*55	*55	..	....	..	....	Erie & Pittsburgh (50)	2,000,000	Mar. 10, '21	87½c	Q	..	..	..	55	..	......
94	73	93½	42	41¼	Apr. 27	38	Feb. 17	FAIRBANKS CO. ($25)	1,500,000	....	..	..	39	39	39	39	— 2¼	100
..	..	98½	98½	..	....	..	....	Fairbanks Co. pf.	2,000,000	Apr. 1, '21	2	Q	..	..	..	65⅞	..	......
123	87	95	40	82½	Apr. 29	48	Jan. 3	Famous Players-Lasky (sh.)	214,677	Apr. 1, '21	$2	Q	78½	79½	71½	73	— 7	26,800
..	..	91⅜	69	90	Apr. 27	76¼	Jan. 3	Famous Players Lasky pf. (sh.)	10,000,000	May 2, '21	2	Q	89	89	87	87	— 3	300
23½	9	16½	5	9	May 6	5⅞	Mar. 8	Federal Mining & Smelting	6,000,000	Jan. 15, '09	1½	..	7⅜	7⅜	7⅜	7⅜	— 1¼	100
48¼	25	44⅜	21½	29½	Jan. 28	23	Jan. 3	Federal Mining & Smelting pf.	12,000,000	Mar. 15, '21	1	Q	27	27½	27	27½	+ 1⅜	200
173	38¼	135	78	90	Jan. 11	79	Jan. 4	Fisher Body Corp. (sh.)	500,000	May 2, '21	$2.50	Q	88	90	88	90	+ 2⅜	500
110¼	91	108½	97	100	Jan. 27	97	Feb. 6	Fisher Body Corp. pf.	4,063,500	May 2, '21	1¾	Q	..	..	..	100	..	......
55	39⅝	48	10	19⅝	May 5	11½	Jan. 3	Fisk Rubber ($25)	15,490,000	Oct. 1, '20	75c	..	17⅜	17⅜	16	16⅜	— 1⅝	9,900
64⅜	31⅞	36½	12⅛	20½	Jan. 17	13¾	Jan. 5	Freeport, Texas (sh.)	498,920	Nov. 28, '19	$1	..	17¼	17¼	15½	16¼	— 1⅛	1,700
38⅜	15	19½	1½	5¾	Jan. 13	1¼	Mar. 17	GASTON, W. & W. (sh.)	300,000	Aug. 15, '19	50c	..	1½	1½	1⅜	1½	+ ⅛	900
..	..	77½	44½	53	Jan. 12	43¾	Apr. 8	Gen. Am. Tk. Co. (sh.)	244,122	Apr. 1, '21	$1.50	Q	49⅞	49⅞	49⅞	49⅞	+ 1⅞	100
..	..	43	32½	78⅜	May 5	40¼	Jan. 3	General Asphalt	19,617,400	....	..	..	76¼	76½	69¼	70⅝	— 5⅝	249,100
..	..	79½	71	117½	May 5	80	Jan. 3	General Asphalt pf.	7,541,100	Mar. 1, '21	1¼	Q	113½	113½	105⅝	105⅝	—11¼	400
95⅞	47	75⅜	51	62½	Jan. 20	54	Jan. 3	General Cigar Co.	18,104,000	May 2, '21	1½	Q	60	60	59	60	— 1⅞	1,300
106	97	100	84	100	May 4	84	Jan. 4	General Cigar Co. pf.	5,000,000	Mar. 1, '21	1¾	Q	..	..	..	100	..	......
101	90	94¾	78⅜	88	May 6	80¼	Apr. 25	General Cigar deb. pf.	4,620,800	Apr. 1, '21	1¾	Q	..	..	..	88	..	......
176	114½	172	116½	138¼	Mar. 18	120½	Jan. 10	General Electric	137,830,200	Jan. 15, '21	†4	Q	137⅜	138	136⅜	136⅜	— 1⅝	3,900
..	..	42	12⅞	16¼	Jan. 11	12¼	Mar. 15	General Motors new (sh.)	19,785,715	May 2, '21	25c	Q	13⅛	13¼	12⅞	13	..	90,000
95	82	89⅜	64½	71⅞	Apr. 21	66½	Jan. 10	General Motors Corp. pf.	16,186,000	May 2, '21	1½	Q	70¼	70½	70½	70½	— ½	100
..	..	93	69	82	Jan. 24	73	Jan. 5	General Motors 7% deb.	26,890,000	May 2, '21	1¾	Q	79	79¼	79	79¼	— ¾	300
94¾	82½	85¼	58⅝	79½	Jan. 29	66½	Apr. 14	General Motors 6% deb.	60,609,800	May 2, '21	1½	Q	69	69	68	68	— 1⅝	300
..	..	..	..	91½	Feb. 15	77	Apr. 29	Gilliland Oil pf.	3,529,700	Feb. 15, '21	2	Q	85	85	85	85	..	200
93⅜	56½	86⅜	27	44⅛	Jan. 11	34¼	Mar. 14	Goodrich (B. F.) (sh.)	601,400	Feb. 15, '21	1½	Q	40⅜	40⅜	37⅝	37⅞	— 2⅞	9,200
109½	102	102⅜	70	85	Jan. 7	72	Jan. 3	Goodrich (B. F.) Co. pf.	38,412,000	Apr. 1, '21	1¾	Q	..	..	..	84	..	......
53⅜	46⅜	49⅜	8½	16⅜	Mar. 23	9½	Jan. 6	Gray & Davis	2,722,600	Mar. 1, '20	50c	..	14	14	12½	12½	— 2½	500
80	47½	55½	15	25	Jan. 26	17	Apr. 4	Granby Consolidated	15,001,900	May 1, '19	1¼	..	23½	24⅜	23½	24⅜	+ 1⅜	1,000
100⅝	75⅛	91⅜	65⅜	79½	Jan. 29	66½	Apr. 14	Great Northern pf.	249,477,800	May 2, '21	1¾	Q	72⅝	73¼	70	70	— 2½	9,100
52¾	31¾	41⅞	24⅞	32½	Mar. 4	28⅜	Jan. 3	Gt. Nor. ctfs. for ore prop. (sh.)	1,500,000	Apr. 18, '21	$2	..	30⅝	30⅜	30	30	— ⅝	1,200
47½	32½	38¼	15	25½	May 3	18¼	Mar. 11	Greene-Cananea	48,781,200	Nov. 22, '20	50c	Q	23⅜	25⅜	23¼	24	— 1	900
..	..	20⅜	11¼	16⅜	Jan. 8	11⅜	Apr. 8	Guantanamo Sugar (sh.)	300,000	Apr. 1, '21	50c	Q	12¼	13½	12	13	+ ½	1,400
12⅞	7	17½	7	11½	May 10	7½	Mar. 12	Gulf, Mobile & Northern	9,087,300	....	..	..	9¾	11½	9½	9½	..	1,200
40½	30	35⅜	18⅛	26	Feb. 1	21	Jan. 8	Gulf, Mobile & Northern pf.	9,431,100	....	..	..	24	24	24	24	+ 1	400
89¼	49½	84⅞	25⅛	48½	May 6	26¼	Apr. 15	Gulf States Steel	11,199,400	Apr. 1, '19	2½	..	45⅞	45⅞	40¼	40½	— 5⅝	4,700
95½	92½	92¼	90¼	87¼	May 4	87¼	May 4	Gulf State Steel 1st pf.	2,000,000	Apr. 1, '21	1¾	Q	..	..	..	87¼	..	......
..	..	16	14¼	13⅝	Jan. 7	10	May 5	HABIRSHAW ELEC. (sh.)	213,431	Jan. 1, '21	37½c	..	..	..	..	10	..	......
..	..	..	..	25	Feb. 11	25	Feb. 11	Hackensack Water pf. ($25)	2,189,775	....	..	..	..	..	..	25	..	......
100¼	54⅜	108	69	77½	May 4	69	Mar. 28	Hartman Corp.	12,000,000	Mar. 1, '21	1¾	Q	..	..	..	77¼	..	......
71⅜	40	78¾	50	60⅜	Feb. 15	54	Mar. 17	Haskell & Barker (sh.)	220,000	Apr. 1, '21	$1	Q	58½	59	56½	57	..	900
*85	*85	*95	*95	..	....	..	....	Havana El. Ry., L. & P.	15,000,000	May 16, '21	3	SA	..	..	..	*95	..	......
..	..	46¼	12½	25⅛	Apr. 25	15	Jan. 3	Hendee Manufacturing	10,000,000	....	..	..	21⅝	21⅜	19½	19½	— 2½	500
..	..	60	58	..	....	..	....	Hocking Valley	11,000,000	Dec. 31, '20	2	*SA	..	..	..	58	..	......
100	60	71	45	61	May 13	49½	Mar. 2	Homestake Mining	25,116,000	Sep. 25, '19	50c	..	57½	61	57½	61	+ 4	1,400
..	..	116½	55¾	86	May 6	59½	Mar. 12	Houston Oil	25,000,000	....	..	..	84½	84½	76½	77½	— 6⅝	12,300
..	..	23¼	9⅛	16⅜	May 2	11⅛	Jan. 4	Hupp Motor Car ($10)	5,192,100	May 1, '21	25c	Q	14⅜	14⅜	13⅛	13⅜	— 1⅝	8,200
..	..	33½	19	20⅜	Jan. 7	11¼	Apr. 12	Hydraulic Steel (sh.)	200,348	Dec. 31, '20	75c	..	..	..	..	12⅞	..	......
104	85⅞	97¼	80⅞	93	May 9	85½	Mar. 12	ILLINOIS CENTRAL	109,296,000	Mar. 1, '21	1¾	Q	91½	93	90	90	— ½	1,800
..	..	56¼	*56	*59½	May 6	58	Jan. 4	Illinois Central Leased Lines	10,000,000	Jan. 2, '21	2	SA	..	..	..	*59½	..	......
..	..	9⅜	5⅝	7⅛	Jan. 7	5½	Mar. 14	Indiahoma Ref. ($5)	5,000,000	Mar. 31, '21	15c	Q	6	6⅛	6	6	..	2,000
..	..	20⅛	14½	15⅜	Jan. 12	8⅜	Mar. 14	Indian Refining ($10)	3,000,000	Dec. 15, '20	50c	..	10½	10½	9⅜	9⅜	— ¼	300
..	..	97	82	80	Feb. 25	80	Feb. 25	Indian Refining pf.	3,000,000	Mar. 15, '21	1¾	Q	..	..	..	80	..	......
68⅞	42½	61⅞	28	37⅜	May 2	29⅝	Mar. 12	Inspiration Con. Copper ($20)	23,639,342	Oct. 25, '20	$1	..	36⅞	37⅜	36	36⅞	..	9,700
9⅛	3⅛	6⅛	3	5⅜	Jan. 25	3⅞	Jan. 7	Interboro Consol. (sh.)	733,355	....	..	..	4	4⅛	4	4⅛	+ ⅛	2,000
31¼	10⅛	17⅝	8½	16	Jan. 25	10½	Jan. 14	Interboro Con. Corp. pf.	45,592,500	Apr. 1, '18	1½	..	12⅝	13	12⅝	13	..	200
37⅜	10½	27	9⅜	13⅜	Jan. 11	7¼	Feb. 28	International Agricultural	7,305,500	....	..	..	9	9	9	9	..	500
91⅞	48	88	40⅛	57	Jan. 7	42⅝	Mar. 1	International Agricultural pf.	13,055,500	Apr. 15, '21	1½	Q	46⅞	47½	46½	46¾	— 1	500
..	..	..	..	25	Apr. 15	25	Apr. 15	International Cement (sh.)	265,121	....	..	..	..	..	..	25	..	......
149⅝	110⅛	142½	88	100½	Feb. 16	81	Mar. 30	International Harvester (new)	84,250,500	Apr. 15, '21	1¾	Q	96⅝	96⅝	90	90	— 6⅝	12,000
120	111	115	100	110	Jan. 20	102⅜	May 14	International Harv. pf. (new)	60,000,000	Mar. 2, '21	1¾	Q	103½	103½	102⅜	x102⅜	— ⅞	200
67⅜	21¼	51⅞	10¼	17¼	Jan. 11	12¼	Jan. 3	International Mercantile Marine	39,522,100	....	..	..	15½	15½	14⅜	15⅛	— ⅛	2,600
128½	92⅜	111⅞	44	63⅜	Jan. 11	46¼	Mar. 11	International Mercantile M. pf.	48,867,[illegible]	Feb. 1, '21	3	SA	57	57	53½	54½	— 2⅜	5,800
..	..	179	28	42	May 6	30	Mar. 15	International Motor Truck (sh.)	160,400	....	..	..	38⅝	38⅝	36½	36⅝	— 2⅛	1,500
..	..	84	68	76	Jan. 18	72	Jan. 7	International Motor Tr. 1st pf.	10,921,800	Apr. 1, '21	1¾	Q	73¼	73¼	73	73	— 1	200
..	..	71	54⅞	64½	Apr. 25	57½	Jan. 5	International Motor Tr. 2d pf.	5,331,700	Apr. 1, '21	1¾	Q	64	64	64	64	..	500
33⅞	20⅝	26⅜	11⅛	17	May 2	13½	Jan. 3	International Nickel ($25)	41,834,600	Mar. 1, '19	50c	..	16½	16⅜	15½	15⅝	— ⅜	9,700
97¾	90	88	75	85	May 4	75	Jan. 3	International Nickel pf.	8,912,600	May 2, '21	1½	Q	..	..	..	85	..	......
82	30¼	91⅜	38⅛	69	May 13	43½	Jan. 5	International Paper Co.	19,971,800	....	..	..	64	69	62	66½	+ 2¼	45,800
105¼	95	110	85	101	May 13	99	Jan. 15	International Paper Co. pf.	1,274,000	Apr. 15, '21	1½	Q	101	101	101	101	+ 3½	100
80	62	79⅜	69	75	Jan. 20	70½	Apr. 12	Internat. Paper pf., stamped	23,726,000	Apr. 15, '21	1½	Q	72⅝	72½	72	72	— ½	2,000
70	58	71	61	60	Mar. 23	60	Mar. 23	International Salt	6,077,100	Apr. 1, '21	1½	Q	..	..	..	60	..	......
..	..	47¼	19	26	Jan. 20	16⅛	Mar. 1	Invincible Oil ($50)	18,806,200	....	..	..	19¼	19½	17⅜	19⅜	— ¼	14,300
9⅜	2½	13¾	4	6⅛	Mar. 1	5⅛	Mar. 9	Iowa Central	1,418,400	....	..	..	..	..	..	5½	..	......
65	34	51½	27¼	40	Jan. 11	31	Apr. 8	Iron Products (sh.)	105,093	....	..	..	32	32	32	32	— 2	100
44½	44½	57	50	60⅛	May 14	60⅛	May 14	Island Creek Coal (sh.)	118,798	Apr. 1, '21	$1.50	Q	60⅛	60⅛	60⅛	60⅛	..	200
..	..	7¼	4	4⅜	Jan. 7	3¼	Mar. 14	Island Oil & Trans. ($10)	22,500,000	....	..	..	4⅛	4⅛	3⅞	4	— ⅛	15,900
48	15	21⅜	3	11⅜	Mar. 17	4	Jan. 6	JEWEL TEA	12,000,000	....	..	..	9⅞	10⅛	8½	8¾	— 1	3,500
91	38⅞	45¾	7⅞	29⅞	May 3	8½	Jan. 4	Jewel Tea pf.	3,640,000	Oct. 1, '20	1¾	..	27⅞	27⅞	27⅞	27⅞	— ⅝	400
44	24⅜	30	13	25½	Jan. 27	14½	Jan. 3	Jones Bros. Tea	10,000,000	Oct. 15, '20	50c	..	..	..	..	22	..	......
52	52	60¼	57	61¼	Jan. 4	60¼	Jan. 3	KAN. CITY, FT. S. & M. pf.	6,252,000	Apr. 1, '21	1	Q	..	..	..	*60½	..	......
25¼	13	27¼	13⅜	28⅜	May 6	18⅛	Feb. 4	Kansas City Southern	30,000,000	....	..	..	27⅜	28⅜	26⅛	26½	— 1⅛	20,600
57	40	52½	40	52	Mar. 30	45½	Jan. 5	Kansas City Southern pf.	21,000,000	Apr. 15, '21	1	Q	51½	52	50⅞	51½	+ ½	1,800
130	105	118	70	79	Jan. 10	68	Mar. 19	Kayser (Julius) & Co.	6,570,000	Apr. 1, '21	2	Q	77	78	77	78	+ 3	400
118	117	106	103	..	....	..	....	Kayser & Co. 1st pf.	1,951,000	May 1, '21	1¾	Q	..	..	..	103	..	......
164	168	152½	25¼	54⅞	May 5	35¼	Mar. 12	Kelly-Springfield Tire ($25)	6,042,2[illegible]	May 2, '21	¶3	Q	50⅝	50⅝	43½	44⅛	— 7⅞	71,200
110¼	101½	105	75	94	Jan. 25	84	Apr. 13	Kelly-Springfield Tire 8% pf.	5,860,000	May 16, '21	2	Q	87	87	85	85	— 2¾	700
109½	90¼	91	73	76	Mar. 29	73	Apr. 9	Kelly-Springfield Tire 6% pf.	3,237,100	Apr. 1, '21	1½	Q	..	..	..	73	..	......
115	34	95	35½	62	May 9	35	Mar. 11	Kelsey Wheel	10,000,000	....	..	..	62	62	54⅝	54⅝	— 6⅜	1,900
100¼	89	98½	80	90	May 11	75	Mar. 11	Kelsey Wheel pf.	3,000,000	May 2, '21	1¾	Q	90	90	90	90	+ 1½	300
43	27⅝	33½	14⅜	22⅝	May 11	16	Mar. 11	Kennecott Copper (sh.)	2,786,986	Dec. 31, '20	50c	..	21⅞	22⅝	21⅛	22	+ ¼	13,600
7¼	2½	10	3	6½	May 5	6½	May 5	Keokuk & Des Moines	2,600,000	....	..	..	..	..	..	6½	..	......
26⅜	38½	48½	5⅝	17⅞	May 2	8¼	Jan. 3	Keystone Tire & Rubber ($10)	3,308,300	Oct. 1, '20	30c	..	16	16	15¼	15¼	— ⅞	12,800
170	116¼	155	120	150	May 3	130	Jan. 10	Kresge (S. S.) Co.	10,000,000	Jan. 1, '21	3	SA	..	..	..	150	..	......
109¼	106	102½	93	103½	May 3	102⅜	Mar. 14	Kresge (S. S.) Co. pf.	2,000,000	Apr. 1, '21	1¾	Q	..	..	..	103½	..	......
89½	60	98	95	..	....	..	....	Kress (S. H.) Co.	12,000,000	May 2, '21	1	Q	..	..	..	95	..	......
110	105	105	100¼	101	Feb. 11	*101	Feb. 11	Kress (S. H.) Co. pf.	3,553,200	Apr. 1, '21	1¾	Q	..	..	..	101	..	......
107⅜	62½	91⅜	45	58½	Jan. 11	47½	Apr. 12	LACKAWANNA STEEL	35,108,500	Mar. 31, '21	1½	Q	53	53	48⅜	49⅝	— 4	14,800
83	33	57½	35	55¼	May 12	40	Jan. 3	Laclede Gas Co.	10,700,000	Mar. 15, '19	1¾	..	48¼	55[illegible]	48¼	55¼	+ 6⅜	900
14	7	24⅜	8⅛	14½	Jan. 12	10	Mar. 11	Lake Erie & Western	11,840,000	....	..	..	14	14	13	13	— ¼	300
25	13	40¼	16	28	Jan. 25	19	Mar. 21	Lake Erie & Western pf.	11,840,000	Jan. 15, '08	1	..	24	24	24	24	— 1	100
40	21	38⅝	15⅜	29⅜	Apr. 30	17½	Jan. 14	Lee Rubber & Tire (sh.)	150,000	Mar. 1, '21	50c	Q	28	28	26½	27	— 1½	20,000
60⅜	40½	56½	39⅝	56½	Jan. 5	47⅝	Apr. 14	Lehigh Valley ($50)	60,501,700	Apr. 2, '21	87½c	Q	54½	56¼	53⅛	53⅝	— 1	26,000

New York Stock Exchange Transactions—Continued

1919 High	1919 Low	1920 High	1920 Low	This Year High	Date	This Year Low	Date	STOCKS.	Amount Capital Stock Listed.	Last Dividend Date Paid.	Per Cent.	Period.	First.	High.	Low.	Last.	Change.	Sales.
250¼	195	206⅝	127¾	153½	Apr. 23	138¾	Jan. 22	Liggett & Myers	21,496,400	Mar. 1, '21	3	Q	149⅞	150½	148	150½	− ¼	800
		155¼	125	150	Feb. 28	137	Apr. 27	Liggett & Myers, Class B	5,296,400	Mar. 1, '21	3	Q	149	149¼	145	146	+ 9	458
115	107	110½	90	105½	Feb. 7	97⅝	Jan. 3	Liggett & Myers pf	22,512,900	Apr. 1, '21	1¾	Q	102	102	102	102		100
				79⅞	May 5	73	Mar. 24	Lima Locomotive	4,350,000							79⅞		
				95¼	May 4	94⅛	May 11	Lima Locomotive pf	2,865,000	May 1, '21	1¾	Q	94⅛	94⅛	94⅛	94⅛	− 1⅛	100
		36	14½	21½	Mar. 28	15	Jan. 3	Loew's, Inc. (sh.)	754,932	May 1, '21	50c	Q	18½	18½	16½	17¼	− 1¼	28,900
27⅝	25⅛	28	9⅝	12⅞	Jan. 10	9½	Mar. 21	Loft, Inc. (shares)	650,000	Mar. 31, '21	25c	Q	11½	11½	11	11½	− ¼	2,000
81⅜	40⅛	70	25	42	Jan. 31	31	Jan. 3	Loose-Wiles Biscuit	6,810,200				37	37	37	37		100
106⅛	94½	100	93½	98⅞	Apr. 28	93¾	Jan. 10	Loose-Wiles Biscuit 1st pf	4,599,700	Apr. 1, '21	1¾	Q				96½		
120	94	115½	100	100	Mar. 11	99	May 2	Loose-Wiles Biscuit 2d pf	2,000,000	May 1, '21	1¾	Q				99		
245	147⅞	183⅝	120¼	164½	Feb. 28	136	Feb. 3	Lorillard (P.) Co.	24,246,600	Apr. 1, '21	3	Q	150½	155	149⅞	154⅛	+ 3¼	1,900
115	107	110⅛	97	107	Feb. 3	100	Jan. 5	Lorillard (P.) Co. pf	11,307,600	Apr. 1, '21	1¾	Q				102⅝		
122⅜	104⅞	112½	94	103⅜	Jan. 11	97	Apr. 14	Louisville & Nashville	72,000,000	Feb. 10, '21	3½	SA	102	102½	101	102	+ 1	1,200
79⅞	63	69⅝	56	68	Jan. 21	59½	Jan. 3	MACKAY COMPANIES	41,380,400	Apr. 1, '21	1½	Q	65½	65½	65½	65½	− ½	100
66	63	64¼	56	57½	Jan. 24	56	Mar. 11	Mackay Companies pf	50,000,000	Apr. 1, '21	1	Q	56	56	56	56		300
		45	8	17½	Feb. 4	10	Jan. 4	Mallinson (H. R.) Co. (sh.)	200,000							15½		
		80¼	45	63⅜	Mar. 10	46½	Jan. 7	Mallinson (H. R.) pf	3,000,000	Apr. 1, '21	1¾	Q				61		
137	130	151½	63	89½	Mar. 10	64¼	Apr. 28	Manati Sugar	10,000,000	Mar. 1, '21	2½	Q	74	74	70	72		600
		102	86	93	Jan. 24	92	Jan. 20	Manati Sugar pf	3,500,000	Apr. 1, '21	1¾	Q				93		
		60	57					Manhattan Electric Supply (sh.)	68,652	Apr. 1, '21	$1	Q				57		
88	37⅝	65⅝	38¼	58½	Jan. 25	42½	Apr. 20	Manhattan Elevated gtd	58,173,000	Apr. 1, '21	1¾	Q				44		
1⅜	1⅜	⅝	⅝					Manhattan Beach	5,000,000							⅝		
136	110	33½	16	25	Apr. 5	19	Mar. 23	Manhattan Shirt ($25)	5,000,000	Mar. 1, '21	43¾c	Q	24	24	24	24		100
80½	61½	69	12	19½	Jan. 14	7⅝	Apr. 7	Marlin-Rockwell (sh.)	81,136							10		
				7	May 10	3	May 6	Market Street Ry.					6¼	7	5⅛	5⅛	− 1⅜	1,800
				45½	May 10	38½	May 5	Market Street Ry. Pr. pf					43⅜	45½	43	43	− ½	5,000
				18½	May 10	16	May 6	Market Street Ry. pf					18	18½	18	18¼	− ¼	400
				8⅝	May 11	7	May 6	Market Street Ry. 2d pf					8	8⅝	7⅞	8⅝	+ 1⅜	1,000
31⅞	23	30½	11	21	Jan. 20	14⅛	Mar. 11	Martin-Parry (sh.)	22,705	Mar. 1, '21	50c	Q	18½	18⅝	17	18	− ½	600
43	25	33	14	20	Jan. 24	15¼	Jan. 10	Mathieson Alkali ($50)	5,885,700							15½		
				15½	Apr. 29	15	Apr. 30	Maxwell Chalmers wi. 1					15	15	15	15	− ⅜	200
61	26⅝	38	2	7⅛	Jan. 11	2¼	Jan. 3	Maxwell Motors	3,505,800	July 2, '17	2½		5⅜	6	5	5⅝		1,700
43	28	35½	2					Maxwell Motors c. of dep.	9,239,400							2		
84½	50⅝	63½	34	12	Jan. 12	5¼	May 14	Maxwell Motors 1st pf	3,405,600	Oct. 1, '18	1¾	Q	6¼	6¼	5¼	5¼	− 2½	600
69⅞	59	63½	3½					Maxwell Motors 1st pf. c of d.	9,727,800							8⅞		
46½	19¼	30⅝	2½	5	Jan. 29	3½	Apr. 15	Maxwell Motors 2d pf	1,298,300	July 2, '17	1½					4		
		30½	2½	3	Mar. 23	3	Mar. 23	Maxwell Motors 2d pf., c. of d.	8,839,200							3		
		2⅜	2	3½	Jan. 13	⅜	Jan. 4	Maxwell Motors c. of d. sta. as.					1¾	1⅜	1¾	1¾	− ⅜	200
		7⅞	3¼	9½	Jan. 13	5	Mar. 9	Max. Mot. 1st pf. c. of d.st.as.								8⅞		
		3	⅜	5	Jan. 29	2⅞	Mar. 23	Max Mot. 2d pf. c. of d. st. as.								4⅛		
131⅜	80	131½	65	93¼	Apr. 18	65½	Jan. 4	May Department Stores	15,000,000	Mar. 1, '21	2	Q	89½	89½	88¼	88¼	+ ¼	900
110	104	107	93½	101½	Apr. 7	95	Mar. 18	May Department Stores pf	6,250,000	Apr. 1, '21	1¾	Q				101½		
264	102⅜	222	148	167¼	Jan. 15	135⅝	Apr. 4	Mexican Petroleum	32,668,200	Apr. 11, '21	3	Q	153½	153⅞	144⅞	145¼	− 7⅜	265,400
118⅜	99	105	90	94	Jan. 11	88	Mar. 11	Mexican Petroleum pf	12,000,000	Apr. 1, '21	2	Q	88	88	88	88	− 2	100
32⅜	21	26	14⅛	21	Apr. 26	15⅝	Jan. 3	Miami Copper ($5)	3,735,570	May 16, '21	50c	Q	23¼	23⅞	23⅛	23⅛	− ⅛	5,400
*100	*80	*94¼	*74	*92	Jan. 22	*92	Jan. 22	Michigan Central	18,738,000	Jan. 29, '21	2	SA				*92		
62¾	40⅛	52⅝	29⅝	33½	Jan. 4	25⅛	Apr. 8	Midvale Steel & Ord. ($50)	100,000,000	Feb. 1, '21	50c	Q	29⅜	29⅝	28	28⅛	− ⅞	9,000
71⅜	32	71⅜	10¼	15⅝	Apr. 25	11¼	Mar. 12	Middle States O. ($10)	10,000,000	Apr. 1, '21	40c	Q	14⅜	14⅜	13⅝	14	− ⅜	33,000
24½	9⅞	21	8½	14⅜	May 9	9	Mar. 11	Minn. & St. L. (new)	24,728,400				12⅝	14⅜	12⅛	13⅜	+ ⅝	6,300
98¼	70	90⅝	63	73¾	May 9	66	Mar. 11	Minn., St. P. & S. S. M.	35,206,800	Apr. 15, '21	3½	SA	72⅝	73¾	70	70	− 2½	600
109⅞	90	95	80¼	93	Jan. 4	85	May 3	Minn., St. P. & S. S. M. pf.	12,603,400	Apr. 15, '21	3½	SA				85		
60¼	50¼	60	50	59¼	Feb. 2	56	Jan. 3	Minn., St. P. & S. S. M. l. l.	11,213,800	Apr. 1, '21	2	SA				56⅝		
16⅝	4⅝	11	2¼	3	Jan. 21	2	Mar. 12	Missouri, Kansas & Texas	63,300,300				2⅞	2⅞	2½	2½	− ¼	2,800
25⅛	8⅜	18	3⅜	5⅜	Jan. 10	4	Feb. 25	Missouri, Kansas & Texas pf	13,000,000	Nov. 10, '13	2		4⅞	5	4⅛	4⅛	− ⅜	2,000
38⅞	22⅛	31⅞	11½	23	May 10	16	Mar. 12	Missouri Pacific	78,234,400				22¼	23	20⅞	21⅞	− ⅜	34,800
58⅜	37½	55½	33⅝	43⅝	May 9	33½	Mar. 14	Missouri Pacific pf	47,365,500				41⅞	43⅝	40	40	− 2	13,700
		*81	*81					Mobile & Birmingham pf	900,000	Jan. 1, '21	2	SA				*81		
84	54	69½	47½	56¼	Jan. 11	52	Apr. 15	Montana Power	43,633,300	Apr. 1, '21	¾	Q				52½		
106¼	100	100⅝	93	*96	Mar. 26	*96	Mar. 26	Montana Power pf	9,700,000	Apr. 1, '21	1¾	Q				96		
		40	12⅝	25	May 2	14¾	Feb. 3	Montgomery Ward & Co. (sh.)	850,000				22⅞	22⅞	21	21	− 1⅞	2,200
72	71½	72	60¼	*65	Apr. 11	*65	Apr. 11	Morris & Essex ($50)	15,000,000	July 1, '20	$1.75	SA				*65		
53	40	51	19⅝	28⅞	Jan. 11	21	Jan. 3	Mullins Body (sh.)	98,159	May 1, '21	$1		24	24	21½	21½	− 2½	500
99⅞	99	85	85					Mullins Body 8% pf	1,000,000	May 1, '21	2	Q				85		
119½	111	111½	100	100	May 11	100	May 11	NASH., CHAT. & ST. LOUIS	16,000,000	Feb. 1, '21	3½	SA	100	100	100	100		400
43½	29½	40	25½	30	Jan. 4	20½	Feb. 25	N. Acme Co. ($50)	25,000,000	Dec. 1, '21	87½c		22½	22½	21⅛	21⅛	− ⅞	800
139	107	125	96	120⅜	Apr. 25	102	Jan. 4	National Biscuit Co.	29,236,000	Apr. 15, '21	1¾	Q	113	116¼	113	116¼	− 1½	200
121	112	116	108½	120	Jan. 26	106	Jan. 3	National Biscuit Co. pf	24,804,500	Feb. 28, '21	1¾	Q	112	112	112	112	+ 1	100
92	70	80	25¼	36⅝	Jan. 18	25½	Jan. 5	National Cloak & Suit	12,000,000	July 15, '20	1½					32⅜	—	
108¼	102⅛	102½	59⅝	76⅜	Apr. 30	55¼	Jan. 4	National Cloak & Suit pf	4,180,000	Mar. 1, '21	1¾	Q				76⅛		
24⅜	8½	13	2	5⅜	Feb. 11	1	Apr. 13	National Con. & Cable (sh.)	250,000	Apr. 15, '21	1¾	Q	1⅞	1⅞	1⅜	1⅞	+ ⅛	700
88⅜	45⅜	89½	45	65	Feb. 14	49⅞	Jan. 5	Nat. Enam. & St. Co.	15,591,600	Mar. 19, '21	1½	Q	62⅞	62⅞	57⅜	57⅜	− 5⅜	2,000
104	93	102¼	88	97	Mar. 9	90¼	Apr. 13	Nat. Enam. & St. Co. pf	10,000,000	Mar. 31, '21	1¾	Q				90⅛		
94½	64	93¼	63½	81	May 7	69⅞	Jan. 3	National Lead Co.	20,655,500	Mar. 31, '21	1½	Q	80⅜	80⅝	79	79	− 1½	600
112	102	110	100	108	May 4	100¼	Jan. 28	National Lead Co. pf	24,367,600	Mar. 15, '21	1¾	Q	102	102	102	102	− 6	200
19	12½	16	5½	10	Feb. 5	7	Jan. 15	National Ry. of Mexico 1st pf	28,821,000	Feb. 10, '13	2					8⅜		
14	4¼	8⅜	3½	6⅝	Feb. 7	4¼	Jan. 5	National Ry. of Mexico 2d pf	124,654,000				5½	5⅞	5⅜	5½	− ½	4,400
21⅞	13⅛	17½	8	13⅜	May 11	9⅛	Mar. 11	Nevada Con. Cop. ($5)	9,997,285	Sep. 30, '20	25c		12⅝	13⅛	12½	12½	− ¼	1,700
50	28⅝	65⅞	31	77½	Feb. 17	60	Jan. 3	New Orleans, Tex. & Mexico	12,235,900	Mar. 1, '21	1½	Q	72	72	66	66	− 3⅜	1,500
145⅝	91⅛	117	66	89	Feb. 19	70⅝	May 13	New York Air Brake	10,000,000	Mar. 25, '21	2½	Q	77	77½	70⅝	72	− 5	2,600
83⅜	66⅜	84¼	64¼	74½	Jan. 12	66	Mar. 11	N. Y. C. & Hudson River	247,890,000	May 2, '21	1¼	Q	71½	73	70⅝	70⅝	− 1⅛	17,700
33¼	23⅜	66½	23⅜	54½	May 10	42	Mar. 12	N. Y., Chi. & St. Louis	14,000,000	Mar. 1, '13	4		52⅜	54½	52⅜	53½	+ 1	2,200
70	58	73¾	50	*60	May 4	*60	May 4	N. Y., Chi. & St. Louis 1st pf	5,000,000	July 12, '20	5					x60		
53½	40	70	41¼	59⅞	May 6	56	May 4	N. Y., Chi. & St. Louis 2d pf	11,000,000	Aug. 6, '20	5					59⅞		
76⅜	19½	48½	16⅝	34⅜	May 13	20⅝	Feb. 10	New York Dock	7,000,000	Feb. 16, '20	2½	A	31⅛	34¾	31	34	+ 3	7,400
75	44¼	61	35½	55⅜	May 12	44	Jan. 26	New York Dock pf	10,000,000	Jan. 15, '21	2½	SA	55⅜	55⅜	55⅜	55⅜	+ 1⅜	100
92½	92½	*84	*84					N. Y., Lack. & Western	10,000,000	Apr. 1, '21	1¼	Q				84		
40⅞	25⅛	37¼	15⅛	23⅝	Jan. 12	14⅜	Mar. 17	N. Y., N. H. & Hartford	157,117,900	Sep. 30, '13	1½		18⅞	20½	18⅛	18½	− ⅛	26,900
24⅜	16½	27⅜	16	20¼	May 6	16	Mar 11	N. Y., Ontario & Western	58,113,900	Apr. 12, '20	1		19	20	18	18	− 1⅜	1,800
				33	Feb. 21	24	Mar. 14	N. Y. Shipbuilding (sh.)	200,000	Mar. 1, '21	$1	Q				28		
		29½	29½					N. Y. State Railways	19,997,700							29½		
		104¼	102½					Niagara Falls Power pf	11,515,400	Apr. 15, '21	1¾	Q				104¼		
20	9	29	9	13¼	May 10	9	Apr. 11	Norfolk Southern	16,000,000	Jan. 1, '14	½		12⅝	13¼	12½	12⅝	+ ⅜	1,900
102½	95	105½	84¼	104⅞	Feb. 19	92⅜	Apr. 14	Norfolk & Western	121,465,500	Mar. 18, '21	1¾	Q	99⅝	100⅝	96½	96⅝	− 2⅝	9,300
76	66⅛	72	64	67¾	Jan. 3	65	Mar. 18	Norfolk & Western pf	23,000,000	Feb. 19, '21	1	Q				66		
97	47	61	48	61⅜	Mar. 2	54¼	Feb. 21	North American	29,779,700	Apr. 1, '21	1¼	Q	59½	61⅜	59½	60⅝	+ 1⅛	2,100
99⅜	77	95⅞	66⅝	88¼	Feb. 2	68⅞	Apr. 14	Northern Pacific	247,998,400	May 2, '21	1¾	Q	76	77	72⅞	73⅞	− 2⅝	19,800
97	46	77¼	26	39	Mar. 29	31	Jan. 5	Nova Scotia Steel & Coal	5,000,000	Apr. 15, '20	1½	Q	36	36	34	34	− 2⅜	400
		22⅜	9	12⅞	Jan. 7	8½	Mar. 8	Nunnally Co. (sh.)	100,000	Jan. 3, '21	1		10	10	10	10	− ½	100
		29⅜	9	11	Mar. 26	8⅜	Mar. 24	OHIO BODY & B. (sh.)	107,903	Oct. 1, '20	62½c					9⅛		
55	43	55½	44	48	Jan. 19	47	Jan. 17	Ohio Fuel Supply ($25)		Apr. 15, '21	†75c	Q				48		
11¼	5½	9⅝	3½	6	May 9	4	Apr. 7	Ontario Silver Mining	15,000,000	Jan. 4, '19	50c		6	6	5⅛	5⅛	− ⅜	1,300
		5⅜	2⅝	4	Jan. 7	3⅛	Jan. 3	Oklahoma, P. & R. (new) ($5)	15,000,000	Apr. 1, '21	2	Q	3⅜	3⅜	3⅛	3⅛	− ⅛	4,300
		28⅜	23	30⅝	Apr. 29	24½	Apr. 7	Orpheum Circuit	549,170	Apr. 1, '21	50c	Q	27	27	25⅝	25¾	− 1¼	2,300
149	128	157	107	148	May 4	115	Jan. 5	Otis Elevator	9,485,100	Apr. 15, '21	2	Q	146	146	143	143	− 2½	900
96	96	90	80	86	Mar. 24	84	Apr. 19	Otis Elevator pf	6,500,000	Apr. 15, '21	1½	Q				84		
39¼	34½	41⅞	12	16	Jan. 7	12⅝	Apr. 28	Otis Steel (sh.)	411,668				15¼	15¼	13⅝	13⅝	− 1½	2,300
		82	70	85	Jan. 15	70	Apr. 18	Otis Steel pf	4,836,000	Apr. 1, '21	1¾	Q				70		
74	46	65	42⅝	54⅝	Jan. 11	43½	Apr. 7	Owens Bottle ($25)	11,035,375	Apr. 1, '21	75c	Q	49⅝	49⅞	47	49	− ½	1,200
104	100	100	95					Owens Bottle pf	9,475,200	Apr. 1, '21	1¾	Q				96		
17	40	29	25	24	Jan. 5	24	Jan. 5	PACIFIC COAST	7,000,000	Nov. 1, '20	1					24		
80	70⅝	78	10⅝	19⅝	Jan. 8	11¼	Mar. 14	Pacific Development ($50)	12,571,200	Aug. 16, '20	$1		17½	17½	15⅜	15⅜	− 1½	2,100
75¼	58½	61¼	41¼	54	May 7	46¼	Jan. 19	Pacific Gas & Electric	34,044,100	Apr. 15, '21	1¼	Q	52	53½	52	53½	− ½	600
		41⅞	35	41½	Jan. 4	27½	Mar. 12	Pacific Oil					38⅝	40⅞	37⅞	37⅞	+ ¼	101,600
42½	29½	38⅝	12⅝	17¼	Jan. 25	13⅝	Mar. 14	Pacific Mail ($5)	1,490,970	Dec. 15, '20	$1	SA				14⅝		
41	22	46⅛	37	50¼	Apr. 27	38¼	Jan. 18	Pac. Telephone & Telegraph	32,515,000				47	48	47	47	− 3	900
140¼	67	116⅝	69¼	79⅝	Feb. 17	64⅜	Mar. 15	Pan-American P. & Tr. ($50)	48,292,450	Apr. 11, '21	$1.50	Q	71	71	66⅜	68	− 3½	54,000
104⅞	92⅜	111⅝	64½	71⅜	Jan. 12	58¼	Mar. 15	Do Class B ($50)	20,099,400	Apr. 11, '21	$1.50	Q	63⅜	64	61	61	− 3½	7,100
47⅜	42	47½	12	15½	Apr. 25	12½	Jan. 5	Parish & Bing. (sh.)	150,000	Oct. 20, '20	$1		14⅝	14¾	14⅜	14¾	− ⅜	100
		94	83	90	May 14	85⅝	Feb. 11	Penney (J. C.) pf	2,776,800	Mar. 31, '21	1¾	Q	90	90	90	90	+ 2	200
48½	39⅝	44	37⅞	41⅜	Jan. 12	32⅝	Apr. 11	Penn. R. R. ($50)	499,296,400	Feb. 28, '21	75c	Q	35⅞	36	35	35	− ⅞	16,400
58	27½	36¼	6¼	17	Jan. 17	8⅜	Mar. 11	Penn Seaboard Steel (sh.)	173,311				11¼	11⅞	10¼	10⅜	− ⅜	9,400
57	32	45	27	52¾	May 13	33⅝	Jan. 3	People's Gas, Chicago	38,495,506	Aug. 25, '17	1		47½	52¾	47½	51⅞	+ 4¼	19,900
20	4¼	18⅝	9	12	Jan. 3	9	Mar. 11	Peoria & Eastern	10,000,000				11⅝	12	11⅝	12	+ ⅜	300
33½	12⅛	32	14	23¾	May 10	15⅝	Mar. 11	Pere Marquette	45,046,000				20½	23¼	20⅛	21½	+ 1	19,950
70	56	68	50	57	Jan. 20	50	Apr. 29	Pere Marquette pr. pf	12,429,000	May 2, '21	1¼	Q	54	54	54	54		100
52⅜	39	57½	37	45	Jan. 6	34	Mar. 12	Pere Marquette pf	11,200,000				43	44	43	44	+ 4	400
61¼	30	44	34½	34⅜	Feb. 4	34⅜	Feb. 4	Pettibone-Mulliken	6,995,800							34⅜		
100	100			100	Jan. 31	*100	Jan. 31	Pettibone-Mulliken 1st pf	1,000,000	Apr. 1, '21	1¾	Q				*100		
43	30	42½	30¼	35½	Jan. 11	31¼	Apr. 14	Philadelphia Co. ($50)	42,943,000	Jan. 31, '21	75c	Q	32⅜	32⅞	32¼	32½	+ ¼	2,700
		44½	26⅜	31½	Jan. 8	23½	Mar. 1	Phillips Petroleum (sh)	660,000				29¼	29¼	26	26	− 3⅛	5,400
		68	27½	50⅛	Apr. 30	37½	Apr. 26	Phillips-Jones (sh.)	85,000				50	50	50	50	− ⅛	100
		92	64⅝	76	Jan. 31	67	Mar. 24	Phillips-Jones pf.	2,500,000	May 1, '21	1¾	Q				76		
99	38⅝	82⅞	15	42¼	May 2	19⅝	Jan. 3	Pierce-Arrow Motor (sh.)	250,000	May 1, '19	$1.25		36	36¼	30⅝	31⅛	− 6⅞	77,400
111	101½	108½	59	88	Mar. 28	68	Jan. 3	Pierce-Arrow Motor pf	10,000,000	Apr. 1, '21	2	Q	78	78	70½	70½	− 7½	2,800
28⅝	16	23⅛	9	11⅞	Jan. 8	9⅜	Apr. 1	Pierce Oil ($25)	23,747,825				10½	10⅝	10⅛	10⅛	− ⅜	2,200
105½	93	98	72	78	Jan. 7	69	Apr. 1	Pierce Oil pf	15,000,000	Apr. 1, '21	2	Q	72⅛	72⅛	71	72	− ⅞	500
74⅝	45	72¼	51¼	64⅞	May 3	56⅝	Mar. 11	Pitts. Coal of Pa.	31,036,700	Apr. 25, '21	1¼	Q	61⅛	62⅜	61⅛	61⅝	− 2⅛	2,100
98	85½	91½	83	88½	Jan. 19	82⅞	Jan. 8	Pitts. Coal of Pa. pf	34,893,800	Apr. 25, '21	1½	Q	86⅞	86⅞	86⅞	86⅞	− ⅛	200
72	44	80¼	50					Pitts., C., C. & St. Louis	67,991,500	Jan. 26, '21	2	SA				79½		
*131⅛	*124	125¼	113⅞					Pitts., Ft. Wayne & Chicago pf.	19,714,300	Apr. 5, '21	1¾	Q				117		
99½	90½	94⅝	80	85¼	May 11	79	Mar. 31	Pittsburgh Steel pf	10,500,000	Mar. 1, '21	1¾	Q	84	85¼	84	85⅛	+ 2⅛	400
44⅝	24	39¼	21½	32	Jan. 10	24¼	Apr. 14	Pitts. & West Virginia	30,500,000				29⅞	31½	28⅝	29	− ⅝	10,600
84½	75	84¾	66⅞	76	May 5	70	Mar. 11	Pitts. & West Virginia pf	9,160,000	Feb. 28, '21	1½	Q				74½		
31¼	12⅝	27⅜	12	16½	May 6	12¼	Mar. 15	Pond Cr. Coal tr. cfs. ($10)	2,129,200	Apr. 1, '21	37½c	Q	16	16	16	16		100
109	59	113⅞	72½	96	Jan. 24	81¼	Jan. 5	Pressed Steel Car Co.	12,500,000	Mar. 9, '21	2	Q	88⅝	89¼	87	87	− 2½	1,800
106	100	104½	90¼	104	Jan. 24	88	Apr. 15	Pressed Steel Car Co. pf	12,500,000	Mar. 1, '21	1¾	Q	92	92	92	92	+ 1	100
91⅝	60	68	52	69	Mar. 23	54	Jan. 15	Public Service Corp., N. J.	35,356,000	Mar. 31, '21	1	Q	67	68½	66	68½	+ 2	800
132½	110	124	95½	110⅝	Jan. 29	98	Apr. 18	Pullman Co.	120,000,000	May 16, '21	2	Q	102⅞	103½	102⅝	103	½	2,600
98¾	51	120	40	51½	Jan. 11	39½	Apr. 14	Punta Alegre Sugar ($50)	11,541,150	Apr. 15, '21	$1.25	Q	44½	44⅜	40⅝	41	− 2⅜	8,500
61⅞	35⅜	42⅞	29⅞	36⅝	May 6	31	Mar. 11	Pure Oil Co. ($25)	47,021,250	Mar. 2, '21	†$1	Q	35½	35⅞	34	34	− 1⅝	9,100
107½	68½	106½	73	104¾	May 5	82	Jan. 5	RAIL. STEEL SPRING CO.	13,500,000	Mar. 31, '21	2	Q				90		
112	104	107	96½	106	Jan. 12	98	Apr. 21	Rail. Steel Spring Co. pf	13,500,000	Mar. 21, '21	1¾	Q	100	100	100	100	+ 2	100
		29	20	25⅝	Jan. 12	21	Apr. 5	Rand Mines (sh)	48,000	Feb. 25, '21	$2.06		21⅝	21⅝	21⅜	21⅜	− ¼	100
		54	49	54	Jan. 19	*54¼	May 4	R. R. Sec., I. C. stock cfs.	8,000,000	Dec. 31, '20	2	SA				54¼		
27½	19	22⅜	10	15	May 11	11	Mar. 12	Ray Con. Copper ($10)	15,771,790	Dec. 31, '20	25c		14⅜	15	14⅛	14⅛	− ⅝	8,200
93⅜	73⅞	103	64⅜	89¼	Jan. 15	65	Mar. 15	Reading ($50)	70,000,000	May 12, '21	$1	Q	75⅝	78⅝	71⅝	72	− 4⅛	76,200
38½	33	61	32⅞	55	Feb. 5	37¼	Mar. 12	Reading 1st pf. ($50)	28,000,000	Mar. 10, '21	50c	Q	42⅞	46	42⅞	45½	+ 3½	5,200
39½	33⅜	65½	33¼	57⅞	Jan. 15	40	Mar. 11	Reading 2d pf. ($50)	42,000,000	Apr. 14, '21	50c	Q	46	46⅞	45½	45⅞	+ ⅞	1,500
105½	68	94	24⅛	38⅝	May 11	25⅛	Mar. 11	Remington Typewriter	7,978,200				35¼	38⅝	35	35⅛	− ⅝	6,100
103	96½	100¼	85	80	Jan. 17	74	May 7	Remington Typewriter 1st pf	2,555,700	Apr. 1, '21	1¾	Q				74		
101	95½	98½	85	75	May 6	75	May 6	Remington Typewriter 2d pf	4,361,700	Apr. 1, '21	2	Q				75		
*115	*112	105	105	105	Jan. 3	105	Jan. 3	Rensselaer & Saratoga	10,000,000	Jan. 3, '21	4	SA				105		
50⅜	46	93½	30	39½	Jan. 12	23	Mar. 17	Replogle Steel (sh.)	250,000				31½	31½	27⅝	27⅝	− 4⅜	4,500
115	71½	124⅜	55¼	73⅜	Jan. 13	57⅜	Apr. 22	Republic Iron & Steel Co.	30,000,000	Feb. 1, '21	1½	Q	64⅜	65	58¾	59	− 6⅛	56,000
106	100	106⅝	84	96¼	Mar. 2	89½	Jan. 6	Republic Iron & Steel Co. pf	25,000,000	Apr. 1, '21	1¾	Q	93¼	93¼	90	90	− 3	700
71⅝	44½	55⅜	16¾	24½	Jan. 25	14⅞	Mar. 11	Republic Motor Truck (sh.)	100,000	May 15, '20	$1		20⅛	20⅛	18	18⅛	− 2	400

New York Stock Exchange Transactions—Continued

Yearly Price Ranges. 1919. High.	1919. Low.	1920. High.	1920. Low.	This Year to Date. High.	Date.	Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend. Date Paid.	Per Cent.	Period.	Last Week's Transactions. First.	High.	Low.	Last.	Change.	Sales.
..	..	23	7	10	Jan. 11	8	Jan. 4	Robt. Reis & Co. (sh.)	100,000	....	..	..	9	9	9	9	..	200
..	..	84	63¾	48	Mar. 11	40¼	Mar. 10	Robt. Reis & Co. 1st pf	2,250,000	Jan. 1, '21	1¾	..	..	..	..	48	..	......
121	84	123⅜	49½	69⅞	May 5	56½	Feb. 7	Royal Dutch N. Y. (sh.)	555,165	Feb. 15, '21	$1.65	..	68½	68¾	64¼	65	— 4¼	34,000
18	17	25½	24½	..	....	..	....	Rutland pf.	9,657,000	....	..	..	..	..	..	25½	..	......
17	12½	17⅞	10	13	Jan. 12	11¼	Mar. 10	ST. JOSEPH LEAD ($10)	14,094,660	Mar. 21, '21	25c	Q	12⅞	12⅞	12½	12⅝	— ⅛	300
27¾	10⅜	33⅞	15¼	25⅝	May 9	19⅛	Mar. 11	St. Louis-San Francisco	46,432,000	....	..	..	24⅛	25⅝	23¼	23¼	— 1¼	27,500
37	20	48¾	23½	35⅞	May 10	28	Apr. 21	St. Louis-San Francisco pf	7,500,000	....	..	..	35	35⅞	34¼	34¼	+ ⅛	800
25	10⅞	40	11	30½	May 9	23⅝	Feb. 2	St. Louis Southwestern	16,856,200	....	..	..	29	30½	28¼	28½	— ⅝	8,500
37⅞	23	49¾	20⅛	41	Jan. 13	35	Mar. 11	St. Louis Southwestern pf	19,893,700	....	..	..	38⅞	40¼	37	37	— 2	5,700
..	..	25½	2½	5½	Feb. 16	2⅝	Apr. 27	St. Cecilia Sugar (sh.)	105,000	Nov. 1, '20	25c	..	3⅛	3¼	2⅞	3	— ⅛	2,200
94½	53⅛	83⅜	9	23⅜	Jan. 11	11⅞	Jan. 3	Savage Arms	9,239,300	Sep. 15, '20	1½	..	17¼	17½	17¼	17½	+ 1¼	200
29	6¼	21⅝	2⅛	6⅝	Apr. 23	2⅞	Jan. 3	Saxon Motor (sh.)	187,000	Apr. 19, '17	1¾	..	6	6	5⅛	5⅝	— ⅝	2,300
12	6¾	11⅞	5⅝	7¼	May 9	5½	Apr. 16	Seaboard Air Line	21,355,300	....	..	..	7⅛	7¼	6¼	6¼	— ⅜	1,600
23¾	12	20⅝	8¼	12⅝	May 10	8½	Mar. 11	Seaboard Air Line pf	12,715,900	Aug. 15, '14	1	..	12	12½	10½	10½	— 1	1,900
230¼	168½	243	85¼	98¾	Jan. 3	65⅝	Mar. 28	Sears, Roebuck & Co.	105,000,000	Feb. 15, '21	¶2	..	82½	84	77⅞	78½	— 5½	16,800
120	115½	119½	98½	102	Jan. 27	96	Mar. 28	Sears, Roebuck & Co. pf	8,000,000	Apr. 1, '21	1¾	Q	100	100	100	100	+ 2	150
..	..	23⅛	14¼	20⅝	Jan. 17	12⅝	Mar. 11	Seneca Copper (sh.)	200,000	....	..	..	18¼	18½	16¾	17¼	— 1¼	15,000
19¼	10	13	4	7	May 12	4⅞	Jan. 3	Shat. Ariz. Copper ($10)	3,500,000	Jan. 20, '20	25c	..	6¾	7	6½	6¾	..	700
80½	74	90¼	33⅛	49	May 9	38½	Feb. 3	Shell Trans. & Trading (sh.)	352,385	Jan. 27, '21	72.2c	..	48¼	49	46⅝	47¼	+ ¾	5,500
64¾	41¾	48¾	20	28⅜	May 6	19¾	Mar. 11	Sinclair Cons. Oil (sh.)	3,881,631	Apr. 15, '21	1½	Q	28¼	28⅜	26¾	26⅞	— 1	70,400
80	46½	82¼	43	56	Jan. 11	38	Apr. 14	Sloss-Sheffield Steel & Iron	10,000,000	Feb 10, '21	1½	Q	43	43	41	41	— 2	1,200
97½	85	94¾	75	73½	Feb. 28	73½	Feb. 28	Sloss-Sheffield Steel & Iron pf	6,000,000	Apr. 1, '21	1¾	Q	73	73	73	73	— 2	100
257	132	310	70	103	Jan. 31	55	Apr. 27	South Porto Rico Sugar	5,625,000	Apr. 1, '21	1½	Q	..	..	..	67	..	......
117	107	116	103	*107	Apr. 26	103	Apr. 26	South Porto Rico Sugar pf	5,000,000	Apr. 1, '21	2	Q	..	..	..	103	..	......
115	91⅞	113¼	86⅛	101	Jan. 3	70	Mar. 11	Southern Pacific	302,087,409	Apr. 1, '21	1½	Q	78	78⅞	75⅝	76⅛	— 2	43,800
..	..	137½	137½	..	....	..	....	Southern Pac. trust receipts	1,047,200	....	..	..	..	..	..	137½	..	......
33	20¼	33¼	18	24⅞	Jan. 13	19	Mar. 12	Southern Railway	94,599,300	....	..	..	22⅝	23⅝	20½	21⅜	— 1¼	37,900
72½	52⅞	66½	50	60	Jan. 13	51	May 13	Southern Railway pf	58,758,100	Dec. 30, '20	2½	SA	56½	57	51	53	— 3¾	4,500
*50	*50	*51½	*51½	..	....	..	....	So. Ry., M. & O. stk. t. r.	5,760,209	Apr. 1, '21	2	SA	..	..	..	51½	..	......
160	124	160	100	111	Apr. 5	106	Jan. 3	Standard Milling	7,399,000	Feb. 28, '21	2	Q	..	..	..	111	..	......
94⅛	85½	85	77½	78	Jan. 12	75¼	Jan. 19	Standard Milling pf	6,488,300	Feb. 28, '21	1½	Q	80	80	80	80	..	10
..	..	157½	144	*167½	Jan. 13	135	Mar. 16	Standard Oil, N. J. ($25)	98,338,300	Mar. 15, '21	$1.25	Q	148	151	148	150	+ 3	1,900
..	..	113⅜	100⅛	111	Apr. 5	106	Jan. 3	Standard Oil, N. J., pf	196,676,600	Mar. 15, '21	1¾	Q	108⅛	109½	108⅛	108¼	+ ¼	2,100
..	..	91½	77	82	Feb. 7	77	Mar. 7	Steel & Tube pf	17,500,000	Apr. 1, '21	1¾	Q	78¼	78¼	78	78¼	+ ¼	500
..	..	97½	90	111¼	May 9	85	Jan. 12	Stern Bros. pf	3,000,000	Mar. 1, '21	†3½	Q	111	111¼	111	111	— ¼	300
..	..	51½	24½	37	Jan. 24	26⅛	Apr. 4	Stewart War. Sp. (sh.)	433,322	May 15, '21	50c	Q	30½	31	29	29⅝	— 1⅛	2,100
109½	36¾	118½	22⅛	46	Apr. 30	27¼	Mar. 11	Stromberg Carb. (sh.)	74,926	Jan. 3, '21	50c	..	40	41⅛	36½	37⅝	— 5⅜	8,000
151	45¾	126⅜	37¾	93¼	Apr. 29	43¾	Jan. 3	Studebaker Co.	60,000,000	Mar. 1, '21	1¾	Q	85¾	86⅛	76¼	x78	— 6⅜	303,700
104½	92	101½	76	97	May 4	83	Jan. 5	Studebaker Co. pf	10,260,000	Mar. 1, '21	1¾	Q	95½	95½	95½	95½	— ¼	100
..	..	14	8¼	10⅜	Jan. 7	7½	Apr. 15	Submarine Boat (sh.)	765,920	Feb. 7, '21	50c	SA	8¾	9	8⅝	8¾	+ ⅜	1,700
..	..	20⅝	11½	13¼	Jan. 3	7¼	Feb. 24	Superior Oil (sh.)	3,882,813	Dec. 20, '20	50c	..	8⅛	8¼	7⅞	7⅞	— ½	1,700
54⅞	52	60	41	48	Jan. 13	36½	Mar. 11	Superior Steel	6,000,000	May 2, '21	1½	Q	..	..	..	42	..	......
105	95½	102	96	97½	Jan. 13	96	Feb. 11	Superior Steel 1st pf	2,379,300	May 16, '21	2	Q	..	..	..	96	..	......
..	..	47	19¼	25⅜	Jan. 10	12	Mar. 29	TEMTOR CORN & F. PROD., Class A (sh.)	137,000	Oct. 5, '20	$1	..	17	17	15	15	— 2½	300
..	..	38	38	..	....	..	....	Do Class B (sh.)	55,559	Oct. 5, '20	$1	..	..	..	..	38	..	......
17¼	9¾	13⅜	6¼	10⅜	Apr. 26	7	Mar. 12	Tenn. C. & C. cfs.	793,685	May 13, '18	$1	..	9⅜	10	9⅜	9⅜	..	2,600
..	..	53⅜	40	45	Jan. 10	38	Mar. 12	Texas Co. ($25)	130,982,000	Mar. 31, '21	75c	Q	41	41⅛	39⅜	39⅞	— 1⅜	38,300
..	..	..	..	2⅜	Apr. 25	1¾	Apr. 11	Do rights	....	....	..	..	2⅛	2⅜	2	2	— ⅛	190,545
70½	27½	47	14	26⅜	May 14	16⅛	Jan. 5	Texas & Pacific	38,760,000	....	..	..	23½	26⅜	23½	26	+ 2	51,300
..	..	53⅜	22	36⅞	Jan. 21	21	Mar. 11	Texas & P. Coal & O.	6,000,000	Mar. 31, '21	25c	Q	29¼	30⅜	28	28¼	— 1¼	32,100
160	180	420	210	*250	Apr. 29	210	Jan. 20	Texas Pac. Land Tr.	2,600,700	....	..	..	..	..	..	245	..	......
25⅝	11	22¾	9½	20⅝	Mar. 21	13	Jan. 13	Third Avenue	16,590,000	Oct. 1, '16	1	..	17	18	17	18	+ 1	400
275	207	229	180	175	May 3	161	Jan. 13	Tide Water Oil	40,576,700	Mar. 31, '21	4	Q	174⅞	174⅞	172	172	— 2½	450
..	..	..	..	*164	May 13	*157⅜	Apr. 19	Tide W. Oil sub. rects. 50% pd.	......	....	..	..	164	164	164	164	..	100
..	..	..	..	*170	Apr. 25	*170	Apr. 25	Tide W. Oil sub. rects. full pd.	......	....	..	..	..	..	..	*170	..	......
115	72⅝	95½	46	57¾	Jan. 20	45	Mar. 22	Tobacco Products	17,596,990	May 16, '21	¶1½	Q	54⅞	57¼	51⅝	56	+ 1⅝	36,000
120	97½	106	80	91	Jan. 13	79	Mar. 29	Tobacco Products pf	8,000,000	Apr. 1, '21	1¾	Q	..	..	..	81¼	..	......
13½	5	19⅝	8	13	Apr. 25	6⅝	Mar. 12	T., St. L. & W. cfs. of d.	9,500,800	....	..	..	12	12	12	12	+ 1	200
25½	10	24¾	11	20	Jan. 6	16	Apr. 5	T., St. L. & W. pf. cfs. of d.	9,466,800	....	..	..	19	19	19	19	..	100
62⅝	34¾	38⅜	5⅝	12⅞	Apr. 23	6⅝	Mar. 12	Transcont. Oil (sh.)	2,000,000	....	..	..	12⅛	12⅜	11⅛	11¾	— ¼	32,300
74⅞	37¼	66½	34⅞	44½	Apr. 25	36⅛	Mar. 4	Transue & Wms. (sh.)	100,000	Apr. 15, '21	$1	Q	41	41	41	41	— 2¾	100
60	29¾	43	27¼	55½	Apr. 7	36½	Jan. 4	Twin City Rap. Transit	22,000,000	Jan. 3, '21	3	..	..	..	..	46	..	......
102½	101½	80	77¾	..	....	..	....	Twin City Rap. Transit pf	8,000,000	Apr. 1, '21	1¾	Q	..	..	..	77¾	..	......
197½	115	200	121	160½	Feb. 25	145	Jan. 6	UNDERWOOD TYPEWR.	9,000,000	Apr. 1, '21	2½	Q	..	..	..	152½	..	......
121	112	110	100	104¾	Jan. 18	104¾	Jan. 18	Underwood Typewriter pf	3,900,000	Apr. 1, '21	1¾	Q	..	..	..	104¾	..	......
100	75	127	61¾	75	Jan. 13	68	Jan. 3	Union Bag & Paper	14,897,000	Mar. 14, '21	2	Q	70½	75	70½	75	+ 4	1,900
45⅛	34⅝	38	19¼	25	May 13	17⅝	Mar. 14	Union Oil (sh.)	1,364,637	....	..	..	22⅝	25	22¼	23½	+ 1	46,100
138½	119¾	129½	110	122½	May 10	113⅝	Mar. 11	Union Pacific	222,291,600	Apr. 1, '21	2½	Q	120	122½	119¾	119½	— 1	14,100
74¾	63	69¾	61¼	68	Mar. 9	63	Apr. 29	Union Pacific pf	99,543,500	Apr. 1, '21	2	SA	64⅞	65½	64¼	65½	+ ⅝	1,000
..	..	..	..	107	Mar. 24	102½	May 9	Union Tank Car	5,733,300	Mar. 2, '21	1¾	Q	102½	102½	102½	102½	— 4½	100
..	..	..	..	100	Mar. 24	100	Mar. 24	Union Tank Car pf	4,345,900	Mar. 2, '21	1¾	Q	..	..	..	100	..	......
58⅝	37⅝	53	27⅛	34	Jan. 24	27½	Mar. 4	United Alloy Steel (sh.)	525,000	Jan. 20, '21	1	Q	31⅜	31⅜	30⅝	30⅝	— 1⅝	600
255	107¼	170	126	150	Feb. 10	148	Jan. 11	United Cigar Stores	7,396,900	Apr. 25, '21	1	M	..	..	..	*140	..	......
122	106	111½	98¾	106	Jan. 19	106	Jan. 19	United Cigar Stores pf	4,409,800	Mar. 15, '21	1¾	Q	..	..	..	106	..	......
175⅛	90½	148	91	106	Jan. 19	85	Mar. 31	United Drug	20,061,100	Apr. 1, '21	2	Q	95¾	96¾	95	95⅛	— ⅞	1,000
55½	50	53	41¾	47	Feb. 16	43⅛	Mar. 23	United Drug 1st pf. ($50)	16,321,350	May 2, '21	87½c	Q	45	45⅜	45	45⅜	+ ½	300
62	58	57¼	48	50	Jan. 11	45	Feb. 21	United Dyewood	13,918,360	Apr. 1, '21	1½	Q	..	..	..	45	..	......
96	96	96	86½	..	....	..	....	United Dyewood pf	4,500,000	Apr. 1, '21	1¾	Q	..	..	..	86½	..	......
215	157	224⅞	176	207	Jan. 7	97⅛	Mar. 15	United Fruit Co.	50,316,500	Apr. 15, '21	2	Q	110	110¼	109¼	110¼	— 1¼	3,600
15⅞	7¼	15⅝	7⅛	12¼	Mar. 3	9¼	Jan. 18	United Rys. Inv. Co.	20,400,000	....	..	..	11⅛	11⅜	10⅜	10⅜	— ¼	1,700
34⅜	15	32⅝	14	26	Mar. 3	19½	Jan. 14	United Rys. Inv. Co. pf	15,000,000	Jan. 10, '07	1	..	24⅜	25½	23	23	— 1¼	1,000
119¾	80¼	96½	45¼	61¼	May 13	48	Apr. 1	United Retail Stores (sh.)	595,335	Dec. 15, '20	‖5	..	57¾	61¼	55½	59	+ ⅝	95,300
38⅜	14	25½	10½	19	May 6	11½	Jan. 3	U. S. C. I. Pipe & Fdy. Co.	12,000,000	Dec. 1, '07	7	..	18	18⅝	17½	18⅝	— ⅜	600
74⅜	42½	55¼	38	50	Mar. 23	39¼	Jan. 3	U. S. C. I. Pipe & Fdy. pf	12,000,000	Dec. 13, '20	1¼	Q	49	49	49	49	— ½	100
32⅜	16⅜	37⅞	5⅜	7	Jan. 13	5½	Mar. 14	U. S. Express	10,000,000	Nov. 29, '16	$8	Sp.	6¼	6¼	6¼	6¼	+ ½	100
91⅜	66	78⅜	15	27¼	Jan. 19	17⅝	Apr. 21	U. S. Food Products	30,944,800	Oct. 18, '20	1½	..	23	23	21¼	21½	— 1⅞	9,300
167	97⅛	116⅜	58⅝	74½	May 3	64¼	Mar. 31	U. S. Indus. Alcohol	23,998,300	Mar. 15, '21	2	Q	71¾	71¾	67	67¾	— 4⅛	17,600
111	96¾	103⅜	90	99	May 4	92½	Jan. 3	U. S. Indus. Alcohol pf	2,000,000	Apr. 15, '21	1¾	Q	..	..	..	99	..	......
50⅜	17¼	69⅜	36	58⅜	May 10	41¼	Mar. 11	U. S. Realty & Imp.	16,162,800	Feb. 1, '15	1	..	57¼	58⅝	56	57	— 1	16,250
39¾	73	143⅜	54¼	79⅜	Apr. 30	62½	Jan. 3	U. S. Rubber Co.	80,985,100	Apr. 30, '21	2	Q	76⅜	76⅜	72¼	72⅝	— 4⅜	55,000
119½	100	115½	95½	103⅞	Jan. 4	99¾	Apr. 15	U. S. Rubber Co. 1st pf	65,014,000	Apr. 30, '21	2	Q	101⅝	101⅝	101	101	— ⅝	900
78¼	43¼	76	29½	35½	Jan. 17	26	Apr. 1	U. S. Sm., R. & M. ($50)	17,555,700	Jan. 15, '21	50c	Q	33⅝	34¼	33½	34	+ ½	900
84	45	47⅝	39½	44½	Jan. 3	40⅞	Apr. 28	U. S. Sm., R. & M. pf. ($50)	24,317,550	Apr. 15, '21	87½c	Q	..	..	..	40⅞	..	......
115½	88¾	109	76¼	86½	May 6	77⅝	Mar. 14	U. S. Steel Corp.	508,302,500	Mar. 30, '21	1¼	Q	85¼	85½	82⅛	82¾	— 2½	116,500
117¼	111¼	115⅝	104¾	112	Jan. 27	107	Jan. 3	U. S. Steel Corp. pf	360,281,100	Feb. 26, '21	1¾	Q	109⅛	109⅝	108½	109	..	3,300
97½	65⅛	80⅝	44½	59½	Jan. 19	45⅝	Mar. 31	Utah Copper ($10)	16,244,900	Mar. 3, '21	$1	Q	55	57⅞	54½	55	+ ⅛	19,600
21⅜	8⅜	14	7	12⅝	Mar. 17	8½	Feb. 25	Utah Securities Corp.	15,707,500	....	..	..	11¼	11⅜	10½	10½	— ½	1,000
92	54½	97	28½	41	Jan. 11	26	Mar. 17	VANADIUM COR. (sh.)	373,334	Jan. 15, '21	$1	..	38	38	33¼	34	— 4½	27,100
..	..	..	..	78½	Mar. 10	72	Mar. 24	Van Raalte 1st pf	3,250,000	Mar. 1, '21	1¾	Q	..	..	..	78	..	......
92½	51	80¾	24⅝	42¼	Jan. 11	25⅜	May 2	Va.-Car. Chemical	27,984,400	Feb. 1, '21	1	..	28½	29½	28¼	28⅜	— ¼	3,600
115⅞	110	112½	88⅜	102⅜	Jan. 18	83	May 2	Va.-Car. Chemical pf	21,456,600	Apr. 15, '21	2	Q	87	87	85¾	87	+ 1⅝	400
87	54	120	76	95	Jan. 25	84	Jan. 3	Va. Iron, C. & Coke	9,072,000	Jan. 24, '21	3	SA	87	87	87	87	..	100
..	..	21	5⅜	9¼	May 11	5	Mar. 11	V. Vivaudou (sh.)	300,000	Jan. 3, '21	25c	..	7¾	9¼	7½	8⅝	+ ⅞	18,400
29½	12	29	15	16	Jan. 6	12	May 13	Vulcan Detinning	2,000,000	....	..	..	12	12	12	12	— 4	100
95	40	80	79	..	....	..	....	Vulcan Detinning pf	1,500,000	Oct. 20, '20	1¾	..	..	..	..	79	..	......
13⅜	7¼	13	7	9	May 9	7	Mar. 11	WABASH	61,100,400	....	..	..	8⅝	9	8⅛	8¼	— ⅛	4,800
38	20¾	34⅝	17	24½	May 10	18	Mar. 11	Wabash pf., A	63,736,000	Apr. 30, '18	1	..	23	24½	22⅛	22½	— ¾	9,700
25½	14	23⅝	12½	15½	May 6	12⅝	Mar. 12	Wabash pf., B	13,655,900	....	..	..	..	..	..	15½	..	......
79	51¼	76	46⅜	72	Jan. 20	49½	Jan. 4	Wells Fargo Express	23,967,300	July 20, '18	1½	..	66¼	66¼	62	64	— 1⅝	764
..	..	11	7½	13	Jan. 11	8½	Jan. 6	Weber & Heilbroner (sh.)	173,477	....	..	..	11	11	11	11	— 2	100
14⅞	9⅜	15⅝	8⅝	11½	May 9	9⅛	Mar. 12	Western Maryland	48,010,000	....	..	..	11⅛	11½	10¼	10¼	— ⅞	8,800
30½	16	27½	11	21	May 6	15	Mar. 11	Western Maryland 2d pf	9,843,500	....	..	..	20	21	18½	19½	— ¾	2,700
26	17	40	20½	30⅝	May 9	23¾	Mar. 12	Western Pacific Ry.	47,430,200	....	..	..	29½	30⅞	28½	28½	— 1¼	8,400
61½	52⅛	78	54½	70½	Jan. 10	65	Apr. 14	Western Pacific Ry. pf	27,474,800	Apr. 1, '21	1½	Q	67½	69½	67½	68½	— 1	1,300
92½	82	92⅜	80¼	94	Apr. 12	84	Jan. 3	Western Union Tel.	99,817,100	Apr. 15, '21	1¾	Q	89⅞	90	89½	89½	— ⅛	700
126	94½	119	89¾	96⅞	Jan. 14	91	Apr. 12	Westinghouse A. Brake ($50)	29,165,800	Apr. 30, '21	$1.75	Q	94	94	94	94	+ 2	100
59⅞	40⅛	55½	40	49⅞	Mar. 29	42¾	Jan. 3	Westing. E. & M. ($50)	70,813,900	Apr. 30, '21	$1	Q	48¼	48⅞	48	48½	— ⅛	3,100
70	61	65½	60	62½	Mar. 2	56	May 4	Westing. E. & M. 1st pf. ($50)	3,998,750	Apr. 15, '21	$1	Q	58	58	57	57	— 1	300
175	175	154	154	154½	Jan. 6	154½	Jan. 6	Weyman-Bruton	6,617,000	Apr. 1, '21	2½	Q	..	..	..	154½	..	......
100	100	*101	*101	..	....	..	....	Weyman-Bruton pf	4,688,800	Apr. 1, '21	1¾	Q	..	..	..	101	..	......
18¼	7⅜	16	8¼	11⅛	May 9	8	Apr. 12	Wheeling & Lake Erie	33,556,600	....	..	..	10⅜	11⅛	9⅞	10	— ⅞	4,900
28⅜	17	28	15	19⅝	May 9	14⅛	Mar. 12	Wheeling & Lake Erie pf	10,305,400	....	..	..	18⅜	19⅝	17	17	— 1⅜	2,100
86	45	69½	30½	44	May 2	35½	Jan. 3	White Motor ($50)	24,956,900	Mar. 31, '21	$1	Q	41½	41½	39⅜	40	— ⅞	4,400
..	..	25⅞	13⅜	17⅝	Jan. 8	12⅜	Mar. 3	White Oil (sh.)	689,046	....	..	..	16¼	16⅜	13	14½	— 1½	13,600
..	..	32¼	19	18½	Jan. 11	14¼	Apr. 11	Wickwire Sp. St. ($5)	1,250,000	....	..	..	16¼	16¼	16¼	16¼	+ ¼	100
40¼	23¼	32	5⅛	10½	May 5	5¼	Jan. 3	Willys-Overland ($25)	56,614,425	Nov. 1, '20	25c	..	9⅜	9¾	8½	8⅝	— 1⅛	28,600
98¼	87¾	93	26	42	May 5	30	Jan. 3	Willys-Overland pf.	13,169,000	Oct. 1, '20	1¾	..	38	39½	36	39½	— ½	3,100
104⅞	65⅝	82½	34⅞	47	Jan. 7	38	Mar. 12	Wilson & Co. (sh.)	200,000	Mar. 1, '21	$1.15	Q	42⅛	42⅛	40⅜	41⅜	— 1⅞	1,000
104½	95¼	98½	79½	89⅞	Feb. 8	84	Mar. 15	Wilson & Co. pf	10,848,500	Apr. 1, '21	1¼	Q	..	..	..	84	..	......
41⅞	25	48	25	37	May 5	30	Apr. 15	Wisconsin Central	16,147,900	....	..	..	37½	37½	35	35	— 2	400
136⅝	120	145	100	117½	Apr. 11	108¼	Feb. 24	Woolworth (F. W.) Co.	50,000,000	Mar. 1, '21	2	Q	114⅞	115	112¾	112⅞	— 1¼	700
117½	112¾	116¼	102	111	Feb. 2	106¼	Apr. 12	Woolworth (F. W.) Co. pf	12,500,000	Apr. 1, '21	1¾	Q	..	..	..	106¼	..	......
117	50	95¼	35⅝	55¼	May 5	43	Jan. 3	Worthington Pump	12,179,100	Apr. 15, '21	1½	Q	52⅞	53	50⅝	50⅝	— 2⅜	1,900
98½	88	93⅜	73	81	Feb. 11	71	Jan. 7	Worthington Pump pf. A	5,578,600	Apr. 1, '21	1¾	Q	78	78	78	78	— 1¼	400
81	66	76	53½	65¼	Mar. 4	61	Jan. 8	Worthington Pump pf. B	10,299,100	Apr. 1, '21	1½	Q	63	63	63	63	— ¾	100

Footnotes

High and low prices are based on sales of 100-share lots, except in special instances where an asterisk (*) indicates that the price given is for less than that amount. ‡Including the amount of New York Central Railroad stock listed. ¶Payable in script. ‖Payable in stock. §Payable in preferred stock. x Ex dividend.

The rates of dividends referred to under note indicated by † include extra or special dividends as follows:

	Amount.	Kind.
American Shipbuilding	2¼%	Extra
Bush Terminal	2½%	Scrip
Columbia Graphophone	1-20%	Stock
Corn Prod. Ref.	½%	Extra
General Electric	2	Stock
Ohio Fuel Supply	12½c	Extra
Otis Elevator	2	Extra
Pacific Mail	50c	Extra
Pure Oil Co.	50c	Stock
Stern Bros. & Co. pf	1¾%	Back
Texas Pacific Coal & Oil	20c	Stock

Am. Bosch Magneto paid 20% in stock July 15, 1920.

American Steel Foundries paid $2 in common stock May 29, 1920.

Alb. & Susq. paid 1½% extra on Jan. 10, not included in amount given in preceding table.

American Steel Foundries paid $4 in common stock on common Dec. 31, 1920.

American Tobacco paid on common 75% in Class B stock on Aug. 1, 1920.

Brown Shoe common paid 33 1-3% in common stock on July 1, 1920.

Central of N. J. paid special dividends of 2% on June 30, 1920, and 2% on Feb. 25, 1921.

Chandler Motor paid 33 1-3% in stock June 10, 1920.

Columbia Gas and Electric paid 1% extra in cash Jan. 25, 1921.

Consolidated Cigar paid 15% in common stock on common on Nov. 1, 1920.

Crucible Steel paid 50% in stock April 30, 1920, 12 2-3% in stock July 31, 1920, and 14 2-7% in stock on Aug. 31, 1920.

Endicott-Johnson paid 10% in stock on common June 10, 1920.

General Motors paid May 1, Aug. 2 and Nov. 1, 1920, 1-40 of a share on new common.

General Chemical paid 20% in stock May 1, 1920.

International Harvester paid 12½% in common stock on common Sept. 15, 1920, and 2% in common stock Jan. 25, 1921.

International Motor Truck paid 100% in stock May 11, 1920.

Kelly Springfield Tire paid on common May 1, Aug. 2 and Nov. 1, 1920, and Feb. 1, 1921, 3% in common stock.

Manhattan Electrical Supply Company paid 10% in common stock on Oct. 15, 1920.

May Department Stores paid on common 33 1-3% in common stock on July 10, 1920.

Mexican Petroleum paid on common 10% in common stock July 10, 1920.

Middle States Oil paid 20% in stock March 1, 1920, and 50% in stock July 10, 1920.

National Aniline and Chemical paid 4% in common stock on Oct. 9, 1920.

Owens Bottle common paid 5% in common stock on July 1, 1920.

Pan American Petroleum and Transp. paid on common and Class B stock $5 in Class B stock on July 10, 1920.

Pierce Oil common paid 2½% in common stock on July 1 and Oct. 1, 1920.

Pure Oil paid 50c. in com. stock Sept. 1, 1920.

Savage Arms paid 5% extra on Jan. 15 and April 30, in addition to the regular quarterly payments of 1½%.

Sears, Roebuck & Co. paid 40% in common stock on common July 15, 1920.

Sinclair Cons. Oil paid 2% in stock July 15, Oct. 15, 1920, and Jan. 15, 1921.

South Porto Rico Sugar paid 100 in common stock on common Aug. 6, 1920.

Studebaker Corporation paid 33 1-3% in stock on May 5, 1920.

Texas Company paid 10% in stock March 31, 1921.

Texas Pacific Coal and Oil paid 2% in stock Sept. 20, 1920.

United Cigar Stores paid 10% in common stock on common Nov. 15, 1920.

United Retail Stores paid 5% in stock Aug. 16, 1920.

United States Rubber paid 12½% in stock Feb. 19, 1920.

United Cigar Stores paid 10% in stock April 1, 1920.

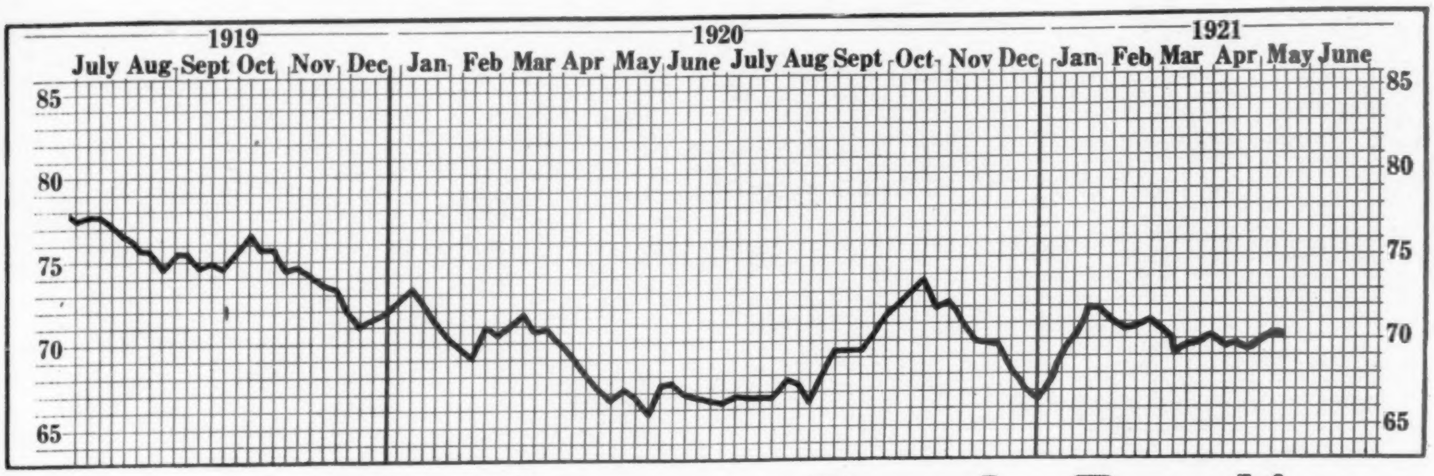
Union Bag and Paper paid 50% in stock May 20, 1920.

United Fruit paid 100% in stock Jan. 15, 1921.

Virginia Iron, Coal and Coke paid 10% in stock Nov. 1, 1920.

Woolworth (F. W.) Company paid 50% in common stock June 1, 1920.

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended May 14 — **Total Sales $52,807,000 Par Value**

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
[illegible]	57	5	ADAMS EXP. 4s....	59½	58⅝	59⅝	+ 1⅝
[illegible]	15	1	Alaska G. M. cv. 6s. Series A	15	15	15	..
[illegible]	87½	7	Am. Ag. Ch. deb. 5s.	100⅞	100⅝	100⅞	+ ⅛
[illegible]	88	8	Am. Ag. Ch. cv. 5s.	92½	92½	92½	+ ½
[illegible]	70	11	Am. Cotton Oil 5s..	75	75	75	..
[illegible]	99	3	Am. D. & Imp. 5s.	99⅝	99⅝	99⅝	− ⅜
[illegible]	73½	70	Am. S. & R. 1st 5s.	76½	76	76½	+ ¼
[illegible]	97	647	Am. T. & T. cv. 6s..	101⅛	98¼	98½	− 2½
84½	77½	108	Am. T. & T. col. 5s.	83½	82⅝	82⅝	− ¼
[illegible]	80	7	Am. T. & T. cv. 4½s	88½	86½	86½	− 2⅜
[illegible]	63	1	Am. T. & T. cv. 4s..	72	72	72	+ 1⅛
[illegible]	73⅛	180	Am. T. & T. col. 4s.	79	78	78	− 1½
72	67	1	Am. Writing Pa. 7s	72	72	72	+ 2⅜
[illegible]	50	5	Ann Arbor 4s......	51⅝	51⅝	51⅝	− ⅛
81½	75	30	Armour & Co. 4½s..	79½	78⅝	79	..
79¾	75¼	122½	A., T. & S. F. gen.4s	77½	76⅝	76⅝	− ⅝
73	67⅛	4	A., T. & S. F. adj.4s	69½	68⅝	68⅝	..
73	68	16	A., T. & S. F.a.4s,s.	69½	68⅝	69¼	+ ½
72	67½	3	A.,T. & S.F.cv.4s,'55	70	68⅝	70	+ ½
84	78⅝	2	A.,T. & S.F.cv.4s,'60	83	83	83	..
85	83	1	A.,T. & S.F..E.Ok.4s	84⅝	84⅝	84⅝	− ⅛
92½	87½	4	At. & Ch. 1st 5s...	88	87⅝	88	+ ½
103½	99⅝	10	Atl. Coast Line 7s..	100½	100¼	100⅝	− ⅛
81	75	42	Atl. C. L. 1st 4s....	76	75⅛	76	..
73	67	27	At.C.L., L.&N. c. 4s	70½	68⅝	68⅝	− ½
78	72½	11	At. C. L. g. un. 4½s.	74⅝	74	74	− ⅝
68	64	10	At. & Danville 4s..	66	66	66	..
73	52	125	Atlantic Fruit 7s...	55	52	52	− 2½
100	98⅝	167	Atlantic Ref. 6½s...	100	99⅝	99⅝	− ⅛
97	90⅝	1	BALDWIN LOC. 5s	92½	92½	92½	..
70⅝	65	76	Balt. & Ohio. g. 4s.	68⅝	67½	68	− ½
84¼	79⅝	51	B. & O. pr. l. 3½s..	84¼	82	82	− 2¼
93½	87½	83	Balt. & Ohio 6s....	90⅝	89½	90	− ⅜
71½	65	158	Balt. & Ohio cv. 4½s	70½	68½	69	− 1
72	66	80	Balt. & O. ref. 5s..	71½	71	71¼	+ ¼
66½	62½	17	B. & O., P., L. E. & W. Va. 4s.........	65⅝	65¼	65⅝	− ½
79¼	76	53	B. & O.,S.W.Div.3½s	79⅛	78⅝	79⅛	− ⅛
55½	52	20	B. & O., T. & C. 4s.	55	53½	53½	− ⅜
104	100⅝	85	Bell Tel. (Pa.) 7s...	103¼	102⅝	102⅝	− ½
93	86¼	13	Beth. Steel ext. 5s..	90	89⅝	90	+ ¼
86	78½	11	Beth.St., 1st & ref.5s	85½	83	83⅝	− 1¼
82⅛	75	26	Beth. Stl. pur. m. 5s	78⅛	77	78	..
85⅝	81	8	Braden Cop. 6s.....	82½	82½	82½	+ 1
80	76	9	B'klyn Edison gen.5s	80	79	80	+ 1
97	96	14	B'klyn Edison gen.7s	96½	96	96½	..
30	24⅞	10	B.R.T. g. 5s, c. of d.	26½	26½	26½	..
50	40⅝	6½	B. R. T. 7s, 1921..	43⅝	43⅛	43⅝	− ¼
50	41	18	B.R.T. 7s,'21, c.of d.	44	43⅝	44	− 1
65½	58	3	B'klyn Un. El. 5s...	65	64	64⅝	− ⅛
65	59⅝	42	B'klyn Un. El.5s,sta.	64½	64	64	− 1
72	67½	17	Bush. Terminal 5s..	72	70⅝	70½	− 1¼
75½	67⅝	28	Bush. Ter. Bldg. 5s	74⅝	74½	74⅝	+ ⅛
86	82⅝	6	CAL. GAS & EL. 5s	86¼	86¼	86¼	+ ¼
102½	99⅞	136	Can. North. 7s......	101½	101	101¼	− ⅛
88½	83	7	Can. So. cons. 5s...	85⅝	85¼	85¼	+ ⅛
76	71	2	Car. Clinch. & O. 5s.	71	71	71	− 2½
91	85	10	Cent. of Ga. 6s....	89	88½	89	..
89	82½	20	Cent. of Ga. con. 5s	84¼	83	83	− 1
95⅛	88⅛	7	Cent. of Ga. 1st 5s.	90	90	90	+ 1
95	88	25	Central Leather 5s..	90	89⅝	89⅝	− ¼
53	46⅞	6	Cent. N. Eng. 4s....	47¼	46⅞	46⅞	− ⅝
79	75¼	4	Cent. Pacific 3½s...	78	78	78	..
75	71½	42	Cent. Pacific 4s....	73⅝	73	73	− 1
110⅝	104½	381	Cerro de Pasco 8s..	110⅝	108½	108½	− ⅝
93¼	91	10	Ches. & O. cons. 5s	92¼	92	92	− ¾
85	80½	200	Ches. & Ohio cv. 5s.	85	83½	83½	− ¼
84	79	3	C. & O. funding 5s..	82	81	81	− 2
78	73½	122	Ches. & O. cv. 4½s.	77	76⅛	76⅝	− 1
77½	74⅛	29	Ches & O. gen. 4½s.	76	75	75	− ½
46	43⅞	19	Chi. & Alton 3s....	45½	44	44½	..
39⅞	34	18	Chi. & Alton 3½s...	35⅞	35⅛	35⅛	− ¼
99.88	95.87	1,277	C., B. & Q. jt. 4s..	99.88	99.66	99.68	+.02
99.60	99.50	112	C., B. & Q. jt. 4s, r.	99.74	99.56	99.60	..
82	76½	47	C., B. & Q. gen. 4s.	77⅝	76⅝	76⅝	− 1¼
74	70½	1	C.,B.& Q.,Ill.Div.3½s	72½	72½	72½	+ ½
89⅝	87⅛	14	C.,B. & Q.,N. Ext. 4s	89	88½	88⅝	− ⅛
82⅝	76⅝	21	C.,B. & Q.,Ill.Div.4s	80½	80	80	− ⅛
90	78	6	C. & E. I. gen. 5s,U. S. M. & Tr. cfs..	88½	88	88	− 1
68⅛	50	10	C. & E.I.gen.5s, U.S. M. & Tr. cfs. sta.	68⅛	68⅛	68⅛	+ ⅛
34	28	6	C.& E.I.ref.4s,c.of d.	29⅞	28⅛	28⅛	..
71⅛	70	1	Chi., Ind. & So. 4s.	70	70	70	− 1⅛
53⅝	49⅞	92	Chi. Gt. W. 1st 4s.	53⅝	51½	51½	− ½
72½	62	27	C., M. & St.P.cv.5s.	68½	66⅝	66⅝	− 1⅝
78⅝	72	61	C., M. & St.P. 4s,'25	74⅝	73⅛	74⅛	− ⅜
63⅝	55⅛	53	C., M. & St.P. 4s,'34	62½	61¼	61¼	− ¼
79⅝	72⅝	13	C.,M. & St.P. g.4½s	75⅝	74⅞	75	− ½
65	57⅛	38	C.,M. & St.P.ref.4½s	63	60½	61¼	− ¾
72	63	117	C.,M. & St.P.cv.4½s	69	66⅝	66⅝	− ⅝
68⅝	60½	1	C.,M. & P. Sd. 4s.	65¼	65¼	65¼	− ⅞
98½	97½	1	C., M. & St. P., C. & L. S. 5s..........	90	90	90	− ½
99	98¼	4	C., M. & St. P., P. W. & M. 5s.......	99	99	99	+ ½
99⅞	96¼	92	C. & N. W. 6½s,w.i.	99¼	98⅞	99⅛	..
78⅝	73⅛	14	C. & N. W. gen. 4s.	75	74⅛	74⅛	− 1⅛
74⅛	74⅛	1	C. & N.W.gen.4s,reg.	74⅛	74⅛	74⅛	..
69	65¼	1	C. & N. W. gen. 3½s	65¼	65¼	65¼	− ¼
104	99¼	50	C. & N. W. 7s......	101	100⅝	100⅝	+ ¼
91⅝	87⅞	2	C. & N. W.deb.5s,'33	89	89	89	..
66½	58	9	Chicago Rys. 5s....	65⅝	65½	65⅝	+ ⅛
73¼	67	10	C., R. I. & P. gen.4s	71	71	71	− ⅛
69½	66	140	C., R. I. & P. ref. 4s	68¼	66⅝	67⅛	− 1¼
91½	87	5	C.,St.L. & N. O. 5s.	89	89	89	..
102¼	99⅝	11	C.,St.P.,M. & O. 6s.	99⅝	99⅝	99⅝	− ½
82⅞	78½	3	Chi. Un. Sta. 4½s..	80	80	80	− 1⅝
104⅝	102½	14	Chi. Un. Sta. 6½s..	102⅝	102½	102½	− ⅛
[illegible]	64	1	C., T. H. & S. E. 1st & ref 5s..........	66	66	66	+ 2
62½	57	45	Chi. & W. Ind. 4s..	61	59	59⅞	− ⅛
[illegible]	94	5	C. & W.I.col.tr.7½s.	95⅝	94	94	− 3⅝
[illegible]	92	21	Chile Copper 7s.....	95¼	94¼	94⅞	− ⅛
75¼	66	148	Chile Copper 6s....	75¼	73⅝	75	+ 1¼
74¼	72⅝	5	C., H. & D. 2d 4½s.	74¼	74⅛	74⅛	+ 1⅛
72	66	8	C.,C.,C.& St.L.gen.4s	68½	67	67	− ½

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
92	86½	31	C.,C.,C.&St.L.r.& i.6s	89	88⅝	88½	+ ¼
71	69¾	5	C., C., C. & St. L., St. L. Div. 4s.....	69	68½	69	+ ¾
81	75½	5	C., C., C. & St. L. deb. 4½s..........	77	77	77	− 1
84	79⅝	23	Col. & So. 1st 4s...	82	81	81	− ½
76½	72	61	Col. & So. ref. 4½s.	76½	75	75	− ⅜
88¾	81½	6	Col.G.& E.1st 5s,stpd	85	82	82	− 1
82	79	11	Comp. Tab. Rec. 6s.	80	79½	80	+ ½
102	99	182	Con. Gas cv. 7s....	102	100⅞	101¼	− ⅛
92	89½	1	Corn P.Ref. s. f. 5s.	89½	89½	89½	− ½
102¼	100	106½	Cub.-Am. Sugar 8s..	101⅞	101⅛	101½	+ ¼
86	82½	185	Cuba C. Sug. cv. 7s.	85⅝	84½	84½	..
73	59⅞	21	Cuba R. R. 5s......	70⅝	70	70⅝	+ 1⅛
106	100	23	DEL. & HUD. 7s...	102	101⅛	101⅜	+ ¼
84	80½	8	Del. & Hud. con. 5s.	83	82	82¼	− ⅝
81	77	8	Del. & H. 1st ref. 4s	79⅝	79¼	79¼	− ¼
77	66½	150	D. & R. G. con. 4½s	69½	69½	69½	+ ½
66	63	38	D. & R. G. c. 4s....	65½	65	65	− ½
46⅝	42⅝	137	D. & R. G. 1st ref.5s	46	45½	45⅝	− ¼
45	40¼	122	D. & R.G.1st ref.5s, c. of d............	44	43⅝	44	..
48⅝	40	3	D., M. & Ft. D. 4s..	47	47	47	− 1⅝
82½	77⅝	27	Det. Edison Ref. 5s	80¼	79⅝	79⅝	..
89½	87⅝	2	Det. Edison col.tr.5s	88¼	88¼	88¼	+ ¼
90¼	87¼	3	Det. Edison ref. 6s..	88	87¼	87¼	− ¾
63⅝	58	2	Det. Un. Ry. 4½s...	60	60	60	..
77⅝	74½	2	Det. Riv. Tun. 4½s.	77½	77½	77½	+ ½
103	102½	11	Dia. Match s. f. 7½s.	103	102½	102⅞	..
77	69⅛	2	Distillers Sec. 5s....	70	70	70	..
91	88	69	Duquesne Light 6s..	89⅝	88⅝	89½	+ 1
100¼	100¼	1	Du Pont de N. 7½s.	100¼	100¼	100¼	..
89½	84½	15	E. T. V. & G. cons.5s	89	88¼	88½	+ ⅛
90½	88¼	1	E. T. V. & G. D. 5s	90½	90½	90½	+ 1
76⅝	73	1	Ed. El. B'klyn c. 4s.	76⅝	76⅝	76⅝	+ 3⅛
89	88½	2	Elgin, J. & E. 1st 5s	89	89	89	+ ½
56½	51	15	Erie 1st con. 4s....	56½	53½	53½	− 2
45	39½	135	Erie gen. 4s.........	44⅛	42½	42½	− 1
40¼	36	25	Erie conv. 4s, A....	40¼	39½	39½	+ ½
41	35½	38	Erie conv. 4s, B....	41	39	39⅝	+ ⅛
45⅞	37½	24	Erie conv 4s, D....	44	42⅞	42⅞	− ⅞
75½	72½	9	Erie Pa. col. 4s.....	73⅝	73	73⅝	+ 1⅛
88	77	3	Erie & Jersey 6s....	78¼	78¼	78¼	+ 1⅛
81½	75	1	FLA. C. & P. c. 5s.	78½	78½	78½	− 2½
77½	75	7	Fla. E. Coast 4½s..	77½	75	77½	+ 2
98	93	10	Ft. W. & D. C. 6s..	98	90	98	..
90	90	6	GEN. BAKING 6s...	90	90	90	..
101⅝	99½	73	Gen. Elec. deb. 6s..	100⅝	99⅝	100	+ ⅛
90	85	44	Gen. Elec. deb. 5s...	88	86	86	− 2
86	86	20	Gen. Elec. deb. 5s, r.	86	86	86	..
80	76⅝	1	Ga. & Ala. 1st c. 5s.	76⅝	76⅝	76⅝	− 3⅜
102	99½	698	GoodyearT.&R.8s,w.i.	101⅝	100⅝	100⅝	− ⅜
83	80	10	Granby Con. cv. 5s..	83	82	83	+ 1
102½	100	74	Grand Trunk 7s.....	101⅛	100⅝	100⅝	− ⅝
96⅝	96½	179	Gt. Nor. gen. 7s, w.i.	96⅝	96½	96½	− ⅛
82½	78⅝	3	Gt. Nor. ref. 4¼s..	79⅛	78⅝	78⅝	− ½
8	5⅝	8	Green Bay deb. B...	7⅞	7½	7½	− ¼
69	64	2	HAR. R., PORT.C.4s	67	67	67	+ 3
76	69	8	Hock. Valley 4½s...	72⅝	72⅛	72⅛	− ½
88	87⅛	2	Hous. & T. C. 1st 5s	88	87⅛	88	− ½
69⅝	59	193	Hud. & Man. ref. 5s.	69¼	68¼	68⅝	..
39⅞	23½	397	Hud. & Man. adj. 5s	39⅝	38½	39½	− ¼
77½	70	4	ILL. CENT. 4s, 1952	70½	70⅝	70⅝	− 1⅝
72½	68⅛	6	Ill. Cent. 4s, 1953...	70	69½	69½	+ ½
77½	73⅝	19	Ill. Cent. ref. 4s....	74⅝	74½	74½	− ⅜
92½	88⅛	11	Ill. Cent. temp. 5½s.	90	89½	90	+ 1¼
86	79⅛	1	Ill.C.,C.,St.L.&N.O.5s	82⅛	82⅛	82⅛	− ⅞
68	64½	1	Ill. C., Lo. D. 3½s..	65½	65½	65½	− ½
82½	76½	1	Illinois Steel 4½s...	79½	79½	79½	− ⅛
92	86	7	Indiana Steel 5s....	92	92	92	+ 1
21½	15	13	Inter.-Met. 4½s.....	18¾	17½	17½	− ¼
19½	13½	50	Int.-Met. 4½s, c.of d.	15	15	15	− 1
58¾	48½	184	Int. Rapid Tran. 5s.	57	56⅛	56⅛	− ⅞
84	78	88	Int. Mer. Mar. 6s...	82½	82	82⅝	..
79½	71	30	Int. Agr. col. tr. 5s..	79½	71	71	− 5
83½	80	5	Int. Paper cv. 5s....	82⅝	82⅝	82⅝	− ¼
44	38⅝	17	Iowa Central ref. 4s	41	40⅝	41	+ 1
71½	65	2	Iowa Central 1st 5s.	70	65	70	+ 1½
90	87	1	KAN. CITY GAS 5s.	90	90	90	+ 3
68½	63	20	K. C., Ft. S. & M. 4s	67	66⅛	66½	+ ½
96	93½	2	K. C., Ft. S. & M. 6s	93½	93½	93½	− ½
77	73	53	Kan. City So. 5s....	77	75½	75½	− ⅝
59½	54	36	Kan. City So. 3s....	56⅛	56	56	− ⅛
74	70¼	22	Kan. City Term. 4s..	73	71⅝	71⅝	− ⅜
73	64⅝	3	Keok. & D. M. 1st 5s	69	69	69	+ 2
100	93	4	K.Co.E.L.& P.p.m.6s	98⅝	98¼	98¼	− ¼
54¼	53	1	Kings Co. Elev. 4s..	54¼	54¼	54¼	+ ¼
95¼	92½	17	LACK. STEEL 5s,'23	94	93⅝	94	..
78	73½	37	Lack. Steel 5s, 1950.	75⅝	75	75	− ¼
72	64	1	L. Erie & W. 2d 5s.	72	72	72	+ 8
71¼	67½	22	Lake Shore 3½s.....	68¼	67⅝	67⅝	− ¼
86	82½	59	Lake Shore 4s, '28..	84⅝	83⅛	83⅛	− 1⅝
85	80½	31	Lake Shore 4s, '31..	82⅝	82	82½	− ⅜
99¼	95	28	Lehigh Valley 6s....	96½	96	96	− ½
76	68½	2	L. V. Pa. con. 4s...	70	70	70	+ 1
25½	21½	2	Lex.Av.& Pav.Fy.5s.	25½	25½	25½	+ 4
108⅛	102	2	Liggett & Myers 7s..	106⅝	106¼	106¼	− ½
63½	57½	3	Long Isl'd deb. 5s,'37	60½	60	60½	+ 3
66½	65	1	Long Isl'd unified 4s	65	65	65	..
69⅝	65	3	Long Isl'd ref. 4s...	65⅝	65¼	65⅝	+ ⅜
85½	83¼	1	Long Isl'd con. 4s...	83¼	83¼	83¼	− 2¼
85¼	78	7	Lorillard 5s	85	84⅝	84⅝	+ ⅝
68	65⅝	3	Louis.& Jeff. Bdge.4s	67½	66	67½	+ ½
89½	87	3	Louis.,Cin.& Lex.4½s	89½	89½	89½	+ 1½
85⅝	80	18	Louis.& Nash.unif.4s	82	80⅝	80⅝	− 1
104½	100	21	Louis. & Nash. 7s...	102	101½	101½	− ½
73	66	13	L. & N., A.,K.& C.4s	72½	71⅝	72½	+ ½
99⅝	99	6	L. & N.,Pen.& Atl.6s	99½	99⅝	99½	..
81⅝	80⅝	1	L.& N.,Mob.& M.4½s	81	81	81	− ⅛
101⅛	98½	2	L.& N.,N.O.& M.1st6s	98½	98½	98½	− ½
71⅝	64½	1	L. & N., So. Ry.jt.4s	66	66	66	..
56⅝	51⅛	10	MANHAT. con. 4s...	55⅝	55⅛	55½	+ ¼
57½	53	2	Man. con. 4s, tax ex.	56	56	56	+ 1
63⅝	63⅝	1	ManilaEl.Ry.col.tr.5s	63⅝	63⅝	63⅝	..
74	70½	77½	Market St. Ry.con.6s	74	73	73	..
98⅝	96½	194	Mex. Pet. s. f.8s,w.i.	98⅝	98½	98½	− ⅛
88⅝	85	2	Mich. State Tel. 5s..	86⅝	86⅝	86⅝	− ⅛

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
81	73	107	Midvale Steel 5s.....	79	78	79	..
45	39½	22	M.& St.L.1st & ref.4s	42¼	41⅛	42	+ 1
48	39⅞	16	M.& St.L.ref.& ext.5s	42½	41⅛	41½	− ¼
72½	67⅛	1	M. & St. L. con. 5s..	69⅞	69⅞	69⅞	+ ⅞
90½	88⅝	4	M., S. S. M. & At. 4s	90	90	90	+ 1
85	77	6	M.,St.P.&S.S.M.con.4s	79¼	78⅝	78⅝	..
61⅞	56	55	M., K. & T. 1st 4s..	60⅝	60¼	60¼	− ¼
42	36	67	M., K. & T. 2d 4s...	40⅞	39¼	40⅞	+ 3⅜
41	36	42	M.,K.&T.2d 4s,c.of d.	41	38	41	+ 3
43	37	10	M., K. & T. 5% notes	43	43	43	+ 1
40	30⅝	25	M., K. & T. s. f.4½s.	40	37½	40	+ 3½
40	33	27	M., K. & T. s. f.4½s, ctfs. of deposit....	40	37	40	+ 5
92½	86⅞	29	Mo. Pac. ref. 5s, '23	92½	90⅝	92½	+ 1⅛
86	77	2	Mo. Pac. ref. 5s....	65	79	79	− 1
56½	51⅝	119	Mo. Pac. gen. 4s....	56	54	54½	− ⅝
100	94	2	Mob. & O. new 6s..	99¼	99¼	99¼	..
77½	73½	5	M. & O., St.L.& C.4s	75¼	75¼	75¼	..
62	57½	1	Mob. & Ohio gen. 4s	58½	58½	58½	+ 1
88	82	14	Montana Power 5s..	85⅝	85	85	..
74⅞	67½	5	Mont.Tram.1st ref.5s	74⅞	74⅞	74⅞	+ 2⅞
30	30	1	NAT. RYS. MEX. 1st con.4s, Oct.cou.	30	30	30	..
25	21	68	Nat. R. Mex. p.l.4½s	25	23	25	+ 2
28	22	10	Nat. R. Mex. con. 4s	27	27	27	..
94½	92¼	1	N., C. & St.L. con.5s	93½	93½	93½	+ ⅜
64⅝	57½	73	N. O., T. & M.inc.5s	62	59¼	61	+ 2
92	87	5	National Tube 5s....	89⅝	89⅝	89⅝	+ 1⅝
67⅛	61⅝	5	New Or. Term. 4s...	63	62½	62½	− ½
93½	87	8	N. Y. Air Brake 6s.	91	91	91	− ⅜
103½	98	121	N. Y. Cent. 7s, rcts.	100½	100	100⅛	− ⅝
92⅝	87⅛	147	N. Y. Cent. deb. 6s..	90	89⅝	89½	− ⅛
69⅛	66½	29	N. Y. Cent. gen. 3½s	67⅝	66½	66½	− 1⅝
80½	74½	16	N.Y. Cent. deb.4s,'34	76⅝	76	76	− 1½
76⅛	72½	2	N.Y. Cent. deb.4s,'42	74	74	74	− 1
81	74	4	N. Y. Cent. ref. 4½s	76½	76	76½	+ ⅝
72½	61	12	N. Y. Cent. con. 4s..	68⅛	68	68	− 1½
60	59	1	N.Y.C.,L.S.col.3s,reg	60	60	60	..
74½	70½	1	N.Y.C. & St.L.deb.4s	71½	71½	71½	..
82	77⅞	5	N.Y.C. & St.L.1st 4s	81½	81	81	..
68	62	13	N. Y. Dock 4s......	68	67½	67½	..
91¼	91	4	N. Y.& E.3d ext.4½s	91	91	91	− ¼
69	64⅝	12	N.Y.G.,E.L.,H.& P.4s	69	68	69	+ 1
83	81	17	N. Y. G., E. L., H. & P. col. 5s........	81½	81	81½	+ ½
85⅛	82	2	N. Y. & Jer. 1st 5s.	85⅛	85	85	+ 3
93¾	91	2	N. Y., Lack & W. ter. & imp. 4s....	93⅛	93¼	93¼	+ 2¼
72⅝	58	24	N. Y., N. H. & H. cv. deb. 6s........	64¼	62⅛	64	+ 2⅝
49½	39½	38	N. Y., N. H. & H. non-cv. deb. 4s, '56	42	40½	40⅝	+ ⅝
50	38⅝	8	N. Y., N. H. & H. non-cv. deb. 4s, '55	42	40⅞	42	+ 1⅛
45	35	7	N. Y., N. H. & H. conv. 3½s	39	38	38	+ 2
45	37	1	N. Y., N. H. & H. non-cv. 3½s, '54..	37	37	37	− 1
39⅝	39⅝	3	N. Y., N. H. & H. Cons. Ry. 4s, '56.	39⅝	39⅝	39⅝	..
59½	49½	2	N.Y.,O. & W. gen. 4s	59½	59	59½	+ 5½
65	58	6	N.Y.,O. & W. ref. 4s	59½	59½	59½	+ 1½
22	16	21	N.Y.Rys.ref.4s,c.of d.	22	20	20¼	− ¾
6½	3¼	24	N. Y. Rys adj. 5s..	5	4	4	− 2
53⅛	46½	10	N. Y. State Rys. 4½s	53	53	53	..
61	57	3	N. Y., Sus. & W. 1st ref. 5s........	57	57	57	− 4
92½	87⅞	45	N. Y. Teleph. 6s...	92½	91	91⅛	− ⅜
81⅝	75	42	N. Y. Teleph. 4½s..	81	80	80	− 1
43	34⅝	30	N. Y., W. & B. 4½s	40	37½	37½	− 2½
89	83	1	Nia. L. & O. 1st 5s..	86½	86½	86½	− 2½
88½	86½	5	Niag. Falls P. 1st 5s	88¼	88	88	+ ½
54⅞	40	26	Norf. So. 1st ref. 5s	45⅛	44	44	− ⅜
80	74½	39	Norf. & W. con. 4s..	76½	76	76⅝	+ ⅜
80	75⅝	1	N.& W.Poc.C. & C.4s	77	77	77	..
105½	100	163	Norf. & W. cv. 6s..	103½	101⅜	101⅜	− 1¼
56⅝	53½	60	Northern Pacific 3s.	56	55¼	55¼	− ⅞
79	74⅝	47	Northern Pacific 4s.	76½	75	75¼	− ¾
96⅝	96½	130	N.Pac.ref. & i.6s,w.i.	96½	96½	96½	..
106½	104½	1	Nor. Pac. Term. 6s.	104½	104½	104½	− ½
97	96½	377	Nor. P.-Gt. N. jt.6½s	96⅝	96½	96½	..
100	96	170½	N. W. Bell Tel. 7s.	99½	99	99⅛	− ⅛
80	76	16	Nor. States Power 1st & ref. 5s......	80	78⅞	79¼	+ ¼
91½	88	5	ORE. & C. 1st 5s...	91	90	90¼	+ ½
80	75⅝	30	Ore.R.R. & N. con.4s	78⅝	78	78	− ⅛
99¼	97⅞	10	Ore. Sh. L. 1st 6s..	99⅛	98⅞	98⅞	+ ⅛
81½	78	4	Ore. Sh. L. ref. 4s..	80	79⅛	79⅛	− ⅞
75	70	44	Ore.& W. R.R.& N.4s	72	70½	70⅝	− 1½
79	76½	28	PAC. G. & EL. 5s..	78	77⅞	78	..
100½	98	229	Packard Motor C. 8s	99¼	98	98⅛	− 1⅞
79	75⅛	3	Pac. of Mo. 1st 4s.	76½	76½	76½	+ ¾
79¼	79¼	2	Pac. of Mo. 2d 5s...	79¼	79¼	79¼	− ¼
88⅝	83¼	6	Pac. T. & T. 5s.....	88⅝	84	84	+ ⅜
92	83⅝	50	Penn. gen. 5s.......	86⅛	85¼	85⅞	..
82½	75⅝	47	Penn. gen. 4½s.....	77	76½	77	..
100¼	94½	316½	Penn. 6½s	96⅛	95⅝	96	..
99⅝	98⅝	1	Penn. gtd. 4½s.....	99⅝	99⅝	99⅝	..
99¼	99	2	Penn. gtd. 4½s, reg.	99¼	99¼	99¼	+ ⅛
91⅝	85¼	8	Penn. con. 4½s.....	87	86½	86½	− ½
105½	100	165	Penn. gold 7s.......	102	101⅜	101⅜	− ⅛
85¼	78½	10	Penn. 4s, 1948......	79½	79	79	..
95	93⅝	2	Penn. R. E. 4s......	94¼	94¼	94¼	..
85½	79½	3	Pere Marq. 1st 5s.	80½	80⅛	80⅛	− 1⅞
67½	54	33	Pere Marq. 1st 4s.	67½	65⅝	66	− 1
73½	63½	5	Peo. G. Chi. ref. 5s	73½	73	73½	+ 1
61⅝	54	2	Peo. & East. 1st 4s.	59	58	58	− 1
26	18⅛	21	Peo. & East. inc. 4s	24½	22	24½	+ 2⅝
42	36	1	Philippine Ry. 4s....	40	40	40	+ ¼
95	88	69	Phila. Co. cv. 5s, '22	94⅞	93⅞	93⅞	− 1
87	80	2	P.,C.,C.& St.L.gen.5s	82½	82½	82½	..
84½	82	5	P.,C.,C.& St.L.4s,S.D	82	82	82	− 2½
90	84¼	5	Pitts. & L. E. 2d 5s	90	84¼	90	..
79	79	1	Pleasant V. Coal 5s	79	79	79	..
75	56	55	Port. Ry., L. & P.5s.	74	73⅝	73⅝	− ⅛
68⅞	57⅝	15	Pub. Serv., N. J., 5s	66⅛	65½	66	+ ½
87	75⅝	61	READING gen. 4s..	77½	75⅝	75⅝	− 2⅛
73½	69½	21	St.L.,I.M.& S.u.&r.4s.	70⅞	69⅝	69⅞	− ⅞

Stock Exchange Bond Trading—*Continued*

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
[illegible]	62½	6	Rio. G. W. 1st 4s...	66⅜	65⅞	66⅜	+ ⅜
[illegible]	47½	9	Rio G. W. col. tr. 4s	54	53	54	+ 2
[illegible]	64¾	25	R. I., Ark. & L. 4½s	66⅝	66	66	— ⅝
[illegible]	91¼	4	Rome, W. & O.gen.5s	98⅛	98⅛	98⅛	..
90½	83½	9	ST.L.,I.M.& S.gen.5s	87½	86	87	— 1½
74⅛	69½	21	St.L.,I.M.& S.u.&r.4s.	70⅞	69⅝	69⅝	— ⅞
71½	64⅝	80	St.L.,I.M.&S.,R.&G.5s	67¾	66⅜	67	— ¾
63½	59	213	St.L.& S.F.pr.lien 4s	62¾	61½	61⅞	— ⅝
76	72	101	St.L.& S.F.pr.lien 5s	74	73½	73½	— ½
90	84⅝	12	St.L.& S.F.pr.lien 6s	88	87	87⅞	— ⅛
54	44¼	763	St. L. & S. F. inc.6s	54	51½	51⅞	— 1⅝
67¼	61⅞	164½	St. L. & S. F. adj.6s	67¼	66⅝	66⅝	..
69	64¼	11	St. L. & S. W.1st 4s	67⅞	67	67	— ½
69⅝	62⅝	37	St. L. & S.W. Term. 1st 5s	69⅝	68⅝	68⅝	— ⅞
65¼	60⅞	42	St. L. & S. W. con.4s	65	63⅞	64	— 1
68½	62⅞	36	St.P. & K.C.S.L.4½s	64¾	64	64	— ½
92	87¼	3	St. P., M. & M. 4½s	88	88	88	— ⅛
105	99⅝	6	St.P., M.&M.,M.C.6s.	101	99⅝	101	— ⅛
99½	99½	1	St. P. & N. P.6s,reg.	99½	99½	99½	..
63⅜	58	7	San An. & A. P. 4s	63¼	63	63	— ⅛
69⅝	58¼	1	Seab. A. L. gold 4s	61⅛	61⅛	61⅛	— ⅛
57	50½	2	Seab.A.L. g.4s, sta.	54½	54	54	— ½
43	36	32	Seab. Air L. ref. 4s	42½	41	41	— 1
55	45	152	Seab. Air L. con. 6s	53	49½	50½	— 2½
39½	30½	81	Seab. A. L. adj. 5s	35⅜	34⅛	35	..
32	30	1	Sher. Sh. & So. 5s.	32	32	32	+ 2
94⅜	91⅛	349½	Sinclair Oil 7½s...	94⅜	93½	93⅜	..
83	81	12	So. Bell. Tel. 5s....	82	81½	81⅞	..
100½	88	5	So. Pac. conv. 5s..	87	87	87	— 2½
79⅛	75½	93	So. Pac. conv. 4s...	79	78½	78½	— ½
78½	75	76	So. Pac. ref. 4s....	76⅝	75½	75⅝	— ⅜
76	69	7	So. Pac., S. F.Ter.4s	72⅛	72	72⅛	+ ⅜
73	67⅝	49	So. Pac. col. 4s....	69½	68½	68½	— ⅝
90	82⅝	70	Southern Ry. 5s....	84⅞	83	83	— 1⅛
61½	57	82	South. Ry. gen. 4s.	58⅛	57¼	57½	— ⅝
60½	57½	5	So. Ry.,M.&O.col.4s.	60	59½	59½	— 1
83⅝	81	1	Stand.G.& E. cv. 6s.	81	81	81	— 2½
103	101	122	Stand. Oil Cal. 7s.	103	102½	102⅝	— ⅛
95⅝	93	89	Steel & Tube 7s....	94⅜	94⅛	94⅛	..
81½	75	10	THIRD AV. 1st 5s.	79½	79½	79½	+ 2½
48	40⅝	8	Third Av. ref. 4s..	48	47½	47½	+ ⅛
33½	25	99	Third Av. adj. 5s..	31½	30⅛	31	— ⅛
98⅝	94⅛	103	Tide W. Oil 6½s.cfs.	96	95½	95½	— ½
90⅛	84½	2	Tol. & O. C. 1st 5s.	84½	84½	84½	— 1½
78¼	78¼	1	UN.E. L. & P. 5s,'32	78¼	78¼	78¼	..
84½	75½	5	Ulster & Del. 5s....	76½	76½	76½	— ½
84½	79½	66	Union Pac. 1st 4s.	81	80⅛	80⅝	— ⅞
80½	74½	22	Un. P. 1st ref. 4s..	76	75⅛	75⅛	+ ⅛
84½	81½	46	Union Pac. cv. 4s..	84½	83½	83½	— 1
101¼	97¼	52	Union Pacific 6s...	99¼	98	98	— ¾
36⅝	26½	92	Un. R. San F. 4s, Equit. Trust rects.	36⅝	34	36⅛	+ 1⅛

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
36	26	177	Un. Ry. San F. 4s, Union Trust rects.	36	34	35	..
70	65	20	Un.Rys.Inv.Pitts.5s..	69½	67	69½	+ 1
87⅝	79⅞	17	U. S. Realty & I. 5s	86⅝	86½	86½	..
101½	95⅞	98	U. S. Rubber 7½s..	101¼	100	100	— 1
79½	74	79	U.S.Rub.1st & ref.5s	79⅛	78	78½	— ½
100	94⅞	17	U. S. Rubber 7s....	98⅞	98⅜	98½	+ ⅛
96¼	92	248	U. S. Steel 5s.....	96⅛	95½	95⅝	— ⅛
101⅞	100½	25	Un. Tank C. Eq. 7s.	100⅞	100½	100½	— ⅛
81	76	41	Utah Power & L. 5s	80	79	79	..
95¼	90	7	VA.-CAR. CH. cv.6s	90½	90¼	90¼	+ ¼
94	90⅛	43	Va.-Car. Chem. 5s..	92	91⅛	91¾	+ ½
93⅜	90⅝	63	Va.-Car. Chem. 7½s	93⅜	93	93	..
85	81	20	Virginian Rwy. 5s..	83	82	82	— ⅜
67½	60	6	Va. Ry. & Power 5s	65¼	65	65	+ 1⅛
90	84½	19	WABASH 1st 5s....	86	85½	85¾	— ½
80	73	10	Wabash 2d 5s......	74	73	73	— ½
77	77	1	Westchester Light 5s	77	77	77	..
74½	68	8	West Shore 4s......	72	71	72	+ ⅜
98½	92⅝	36	Western Electric 5s	96½	96¼	96¼	— ⅛
88	80½	13	Western Pacific 5s..	81⅝	80½	80½	— ⅝
81	77½	11	W. Un. real est. 4½s	80¼	80	80	— ¼
56¼	52½	27	Western Md. 4s....	54⅜	54	54	— ½
100⅛	94⅜	209½	W'house E. & M. 7s.	100	99⅝	99⅞	..
59	55½	1	Wheel. & L.E.cons.4s	55½	55½	55½	— ½
90¼	85	47	Wilson & Co. 1st 6s	88	85	86	— 1⅞
86⅝	80⅞	26	Wilson & Co. cv. 6s	83	82½	83	+ ⅛
71⅛	66⅞	7	Wis. Cent. gen. 4s..	68⅛	68	68	..
73	66½	9	Wis.Cen., Sup.&D.4s	68	67⅛	68	+ ⅜
			Total sales $19,578,500				

UNITED STATES GOVERNMENT BONDS

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
93.56	88.50	1461½	Lib. 3½s, 1932-47...	89.28	88.50	88.50	— .80
92.24	88.00	73	Lib. 3½s, '32-47, reg.	89.04	89.00	89.04	+ .04
88.50	85.24	8	Lib. 1st cv.4s,'32-47.	87.60	87.50	87.60	+ .10
87.20	86.56	2	Lib. 1st 4s, reg.....	87.10	87.10	87.10	+ .60
88.10	85.34	25	Lib. 2d 4s, 1927-42..	87.40	87.20	87.30	..
88.58	86.30	5	Lib. 2d 4s,'27-42,reg.	87.14	87.04	87.14	— .12
88.76	85.70	928¾	Lib. 1st cv.4¼s,'32-47.	87.80	87.56	87.62	— .08
88.30	86.20	6½	Lib. 1st cv.4¼s,reg..	87.40	87.30	87.30	— .10
88.40	85.30	2533	Lib. 2d cv.4¼s,'27-42.	87.46	87.22	87.40	+ .04
88.00	85.30	27½	Lib. 2d cv. 4¼s, 1927-42. reg......	87.22	87.12	87.22	— .12
100.56	95.06	1	Lib. 2d cv.4¼s,'32-47.	96.00	96.00	96.00	..
91.11	88.00	5123⅜	Lib. 3d 4¼s, 1928...	90.76	90.60	90.70	+ .04
90.90	88.40	63	Lib. 3d 4¼s,1928,reg.	90.66	90.52	90.52	— .12
88.60	85.74	5537	Lib. 4th 4¼s,1933-38.	87.56	87.28	87.42	— .02
88.30	85.40	44	Lib.4th4¼s.'33-38,reg.	87.52	87.16	87.28	— .08
98.04	95.80	1346¼	Vict. 3¾s, 1922-23...	98.00	97.70	97.88	— .12
98.04	95.86	7595¼	Vict. 4¾s, 1922-23...	98.00	97.70	97.88	..
97.90	95.80	63	Vict. 4¾s, '22-23.reg.	97.82	97.54	97.72	— .28
79½	77	4	Panama 3s, reg.....	77¼	77¼	77¼	..
			Total sales $23,717,000				

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
			OTHER GOVERNMENT BONDS				
72½	67	34	Argentine 5s	71¾	70½	70¾	— 1¼
49	40⅞	51	Chinese Govt. 5s....	49	47	49	+ 2
99	93½	159½	City of Berne 8s...	99	97½	97⅞	— ⅛
98	93¼	71	City of Bergen 8s...	97⅞	97	97½	— ½
84¼	74	57	City of Bordeaux 6s	84¼	82½	84	+ 1½
99	94⅞	80	C. of Christiania 8s.	99	98	98¾	— ¼
76	72	515	City of Copen. 5½s..	76	75	75⅞	+ ⅞
85	74½	67	City of Lyons 6s....	85	82⅞	85	+ 2
84	74	67	City of Marseilles 6s	84	82½	83¼	+ ¼
98⅝	94	307	City of Paris 6s....	98⅝	98¼	98⅜	— ¼
99	94¼	1620½	City of Zurich 8s..	99	98	98⅜	+ ⅜
62½	43	8	City of Tokio 5s....	62½	61	62½	+ ½
100½	95½	96	Dan. Mun. s.f.8s. A.	100½	99¼	99¼	— ¾
100½	95½	94½	Dan. Mun. s.f.8s. B.	100¾	99¼	99¼	— ¾
99⅝	98	43	Dom. of C. 5½s, 1921	99⅝	99⅝	99⅝	..
93	85½	61	Dom. of C. 5s, 1926.	92	91¼	91⅜	— ½
93⅝	87⅝	51	Dom. of C. 5½s, 1929	92¼	91½	92	— ⅞
91	83¼	48	Dom. of C. 5s, 1931.	89	88	88	— 1½
81¼	70⅝	17	Dom. Republic 5s...	81½	81	81½	+ 1½
101¼	97¼	644½	French Govt. 8s....	100⅝	99¼	99¼	— ¼
104⅜	102	196	Govt. of Switz. 8s..	104⅜	104¼	104⅜	+ ⅜
84⅜	75	93	Jap. 4½s, ster. loan..	84⅜	84	84⅜	+ ½
84⅜	75	111	Jap. 4½s, 2d Series..	84⅜	84	84½	+ ¼
68½	56	382	Jap. 4s, ster. loan..	68⅛	67	68⅞	+ ⅞
100½	95½	365½	King. of Belg. 7½s.	100½	99½	99½	— ½
97⅜	87	663	King. of Belg. 6s...	97⅜	95½	96⅝	+ ⅛
100⅝	96⅝	699	K. of Belg. 8s, rcts.	100⅛	99¼	99¼	— ½
100⅝	95⅝	276	K. of Denmark 8s..	100½	99½	99½	— ⅝
87	81	3	King. of Italy 6½s..	86⅝	86	86⅝	— ⅛
103¼	96½	187½	King. of Norway 8s.	103½	100⅝	100⅝	— 1¼
88⅛	84¼	91	King. of Sweden 6s.	88⅛	84¼	84¼	— 2⅜
99⅛	99	100	Rep. of Chile 8s....	99	99	99	..
71	62⅞	32	Rep. of Cuba 4½s...	71	70	70⅝	+ ⅛
82¼	77	25	Rep. of Cuba 5s, '04.	82¼	81	81⅝	+ ⅝
81	77	4	Rep. of Cuba 5s, '14.	81	79	81	..
97⅞	97½	198	Sao Paulo 8s.......	97⅞	97½	97½	— ⅛
99⅝	97⅜	449	U.K.G.B. & I.5½s,'21	99⅝	99 1/16	99⅝	+ 1/16
99⅝	94½	610	U.K.G.B. & I.5½s,'22	97¾	96⅞	97½	+ ½
91½	86	395	U.K.G.B. & I.5½s,'29	91½	90⅝	91	+ ¼
87¼	83⅛	638	U.K.G.B. & I.5½s,'37	86⅝	85⅝	85⅝	— ¼
55	40	1055½	U. S. of Mexico 5s..	55	48½	54½	+ 6⅛
41	29	287	U. S. of Mexico 4s..	41	36⅝	40½	+ 4½
			Total sales $9,468,000				
			NEW YORK CITY BONDS				
86½	80½	6	4s, 1955	80½	80½	80½	..
83½	80	10	4½s, 1955, reg......	80	80	80	..
84¼	82	2	4s, 1958	84	84	84	+ 2
84	80½	1	4s, 1959	80½	80½	80½	— 1⅝
82	82	15	4s, 1959, reg........	82	82	82	..
93	90⅞	1	4½s, May, 1957......	91	91	91	..
92⅜	91	9	4½s, 1965	90⅝	90⅝	90⅝	— ¼
			Total sales $44,000				
			Grand total $52,867,000				

Transactions on the New York Curb

WEEK ENDED MAY 14.

Trading by Days.

	Industrials	Oils	Mining	Bonds	Marks
Monday	33,760	87,300	265,750	$623,000	......
Tuesday	136,929	103,695	237,770	1,041,000	......
Wednesday	43,852	96,120	369,465	689,000	......
Thursday	29,315	120,000	292,510	630,000	1,660,000
Friday	46,480	96,675	289,755	658,000	......
Saturday	24,890	45,730	194,320	373,000	......
Total	315,126	549,490	1,649,570	$4,014,000	1,660,000

INDUSTRIALS

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
2	½	18,300	*Acme Coal	1⅝	1⅜	1⅜	+ ⅛
5⅛	2¼	3,300	Acme Packing	3⅜	2½	2⅜	— ⅝
16⅞	8⅞	600	Aetna Exp. Bache certificates	10	10	10	— ½
23	16	300	Aluminum Mfg....	19¼	18	19¼	+ ¼
83	72	160	Aluminum Mfg. pf.	78	75	77½	+ ½
1	⅝	110,000	Am. T. & T. rts...	1	⅝	¾	..
1¼	1⅛	500	Am. Refrigerating.	1¼	1⅛	1¼	+ ⅛
15½	7	13,200	Amal. Leather....	15½	12	13½	— ¼
68	40	600	Automatic Fuel S.	41½	41¼	41½	+ ½
13⅝	11¼	10,500	*Br.-Am.Tob.,coup.	13⅛	13	13	— ⅛
13⅝	11¼	200	Br.-Am. Tob., reg.	13	13	13	..
3⅜	1¾	1,600	*Car Light & Pow.	2⅜	2⅛	2⅛	— ⅛
35	22½	10	Carbon Steel	22½	22½	22½	..
30	30	50	Caracas Sugar....	30	30	30	..
105	100	95	Celluloid	105	102½	102½	— 1½
105	101	375	Celluloid pf.......	103½	102½	102⅝	+ 1¼
14⅛	12⅝	4,900	Chi. & E. I., w. i.	14	13⅝	14	+ ⅝
32½	29½	300	Chi. & E. I. pf....	30	29½	29½	— ½
7¾	5	2,600	Chicago Nipple....	6⅞	6½	6½	— ⅜
32	16	367	Com'wealth Fin...	32	27	32	+ 4½
1½	½	800	Colonial Tire	1	⅝	⅝	— ¼
50	35½	1,300	Cleveland Auto...	42	35½	39	— 3
71	41	174	Com.F.Co.pf.S.D...	71	61	70	+ 7
18	11	600	Conley Tin Foil...	15⅝	14⅝	15⅝	+ ⅜
8	6	2,700	Continental Motors	7	6½	6⅝	— ⅜
22	13	2,400	Durant Motor, w.i.	20⅝	20¼	20½	— ¼
5	1½	23,700	Empire Food Pr..	5	4	4⅛	— ¾
21	14	300	Farrell Coal	14⅝	14	14⅝	..
9⅝	6⅞	100	Imp. T. of G.B. & I.	9½	9½	9½	..
54	23	230	Goodyear Tire pf..	32	30½	30½	..
5¼	11/16	200	Garland S. S.....	1⅜	1⅜	1⅜	+ ⅛
14¼	7½	11,100	*Intercont. Rubber	12¾	10⅛	11⅞	+ 1⅛
12½	6	1,400	*Int. Culti. Co. pf.	8¼	8	8¼	+ ¼
13	9	1,100	Lib., McN. & Lib..	9½	9¼	9⅜	+ ⅜
2	⅞	1,500	Lake Torpedo B..	1⅝	1½	1⅜	..
10	7⅝	400	National Leather..	8¼	8⅛	8¼	— 1⅛
2¼	⅝	4,500	Perfection Tire...	1	⅞	15/16	..
5⅜	2	600	No. Am. P. & P...	3½	3	3	..
74½	70	50	Packard Mot. pf..	70	70	70	..
30	19	400	Peerless Motors...	29	29	29	— ½
2¼	1⅝	7,000	*Radio Co.	2⅛	2	2⅛	..
2½	1¾	3,500	*Radio Co. pf.....	2⅜	2¼	2⅜	..
10	4	16,800	South. Coal & Iron	5½	4	5	— ½
20	13½	6,500	Reading rts.......	18⅝	15½	16⅝	..
13	11¼	200	Stand. Gas & Elec.	11⅜	11⅜	11⅜	..
36	34½	300	Stand. G. & E. pf.	35⅜	35⅛	35⅜	..
¾	¼	4,900	Stanwood Rubber..	⅝	½	⅝	+ ⅛
3⅞	2	9,600	*Sweets Co. of Am.	3⅞	3⅜	3⅜	— ¼
29	20	2,600	Swift Internat....	28¼	26	26	— 1
9	6	100	Tob. Prod. Exp...	6	6	6	..
72	64	900	Todd Shipyards...	72	71	71½	..
1⅞	1⅛	4,300	Un. Prof. Sharing	1½	1⅜	1½	..
9	7	10,300	*U. Ret. Candy S.	8¼	7⅜	8	..
60	31	700	Union Carbide....	52	51	51	— 1
1⅝	3/16	7,700	U. S. Ship Corp.	5/16	3/16	¼	— 1/16
1⅝	⅜	12,500	U. S. S. S. Co....	7/16	⅜	⅜	— ⅛
34	27½	200	William Davies...	27½	27½	27½	..
22	19	100	Warren Bros......	19	19	19	— 1
25½	15	425	Willys 1st pf.....	20½	18	18½	— 3
3	⅝	5,900	Willys Corp.	1	⅝	¾	— ¼

STANDARD OILS

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
25½	19	800	Atlantic Lobos....	23	21½	21½	— 1½
22	15⅝	10,100	*Anglo-Am. Oil...	21¼	19¼	19½	— 1⅞
320	273	80	Ohio Oil	306	298	300	— 9
51	43	75	Galena Signal.....	44	43	43	— 1
385	320	125	Std. Oil of N. Y..	359	351	352	— 8
77½	66⅝	7,000	Std. Oil of Ind....	76⅞	75	76⅝	+ ⅝
325	290	20	Vacuum Oil	303	303	303	..

MISCELLANEOUS OILS

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
18⅝	7½	6,000	Ark. Nat. Gas....	17½	13⅝	14	— 1½
20	7	108,000	*†Allied Oil	10	7	7	— 2
2⅝	1	9,600	*Boone Oil	1½	1⅛	1⅛	— ¼
1¼	11/16	20,900	*†Boston-Wyo. Oil.	11/32	13/32	23/32	— 1/32
10⅞	5	13,500	*Carib. Syndicate..	8½	7⅜	7⅞	— ⅝
31½	27	2,500	CitiesServ.,B.T.sh.	29½	28⅝	28⅝	— ⅞
4½	2	2,000	Creole Syndicate..	4	2⅝	3⅛	— ⅞
7	1½	100	Cent. Am. Pet....	1½	1½	1½	..
255	225	20	Cities Service.....	235	235	235	..
[illegible]	1⅜	4,400	Columbia Emerald	2⅛	1⅜	1⅜	— ¾
1⅛	⅜	20,300	Denny Oil	⅝	⅜	7/16	— 3/16
5	1⅛	3,410	Emerich Oil Co....	5	4	4⅝	..
10	7⅜	4,900	Elk Basin Pet....	9⅝	8⅝	9	..
1⅞	⅞	7,500	Engineers Pet....	1 3/16	1 1/16	1 1/16	— 3/32
1	1/16	4,500	Federal Oil	1⅜	1⅜	1⅜	..
[illegible]	11	2,300	Fensland Oil	13⅛	12⅛	12⅞	— ⅛
2⅛	1¼	1,000	Glenrock Oil	1⅜	1⅜	1⅜	— ⅛
24	15	1,100	Gilliland Oil	17½	15	17	— ⅛
9¾	4	1,900	Granada	8½	7½	7½	— ¾
44	38	2,000	Gates Oil	38	38	38	— 4
30	9⅞	2,700	Guffey-Gillespie ..	14¼	13¼	13¼	— ⅞
1⅜	⅝	1,100	Henderson Farm..	1¼	1¼	1¼	..
1½	⅛	28,800	Hudson Oil	⅜	5/16	⅜	+ 3/16
17⅜	13⅜	8,600	*Internat. Pet. ...	17½	16⅝	16⅝	+ ¼
1 3/16	⅜	21,500	Keystone R. Dev..	1⅛	1	1 1/16	+ 1/16
47	28	6,200	Livingston Oil ...	47	37	38	— 6
36	10½	8,200	Maracaibo Oil.....	30	28½	28⅞	— 1⅜
13⅜	11	700	Merritt Oil Corp..	11⅜	11¼	11⅜	— ⅛
31	17½	2,200	Morl'd Oil of Del.	23¼	19	21	— 2¼
4	2	450	Manhattan Oil....	2⅜	2	2	..
2	1	34,900	Mexico Oil	1⅝	1⅜	1½	— ⅛
29	21	400	Mex.Eagle new,w.i.	29	28½	29	+ 2⅜
6½	3	500	Mex.-Amico Oil....	3½	3¼	3¼	— ⅛
152	135	750	Midwest Ref......	151	149	150	..
12	8½	600	Mountain Products	11½	11¼	11⅜	— ½
13/16	¼	52,000	*Noble Oil & Gas..	43	37	38	— 6
7½	6⅞	2,600	Noco Pet.	7½	6⅞	7	— ¼
4⅜	1¼	1,600	Noco Pet. pf......	4⅝	4¼	4⅜	— ⅛
2⅞	2⅛	1,400	Omar O.&G., new	2⅜	2¼	2⅜	..
6½	4¼	1,000	*Pennok Oil	5½	5¼	5¼	— ¼
6¼	4	1,400	*Producers & Ref.	4⅝	4¼	4⅝	— ⅛
12	4	10	Panhand. P. & R.	10½	10½	10½	..
1¼	¼	1,200	Red Rock Oil....	½	½	½	..
14½	6¼	700	*Ryan Con........	7¼	7	7	— 1
14⅛	9¼	1,300	*Salt Creek, new.	14½	13½	13¾	— ¾
13¼	6⅞	34,300	*Simms Pet.......	11½	9⅝	9⅞	— 1⅛
3⅜	2	900	Settled Prod. Co..	2	2	2	..
90	84½	250	Sinclair Oil 8% pf	89	86¼	89	+ 1½
9½	5	10,600	Skelly	5⅝	5	5⅛	— ⅜
1	11/16	67,900	Texas Oil & Land.	15/16	⅞	15/16	..
2½	1¾	7,400	United Royalty ...	2⅜	2⅛	2⅛	— ⅛
½	¼	3,000	United Texas Pet.	⅜	5/16	⅜	..
1	⅜	9,800	*Victoria Oil......	1	⅜	⅞	..
⅜	⅛	1,000	"Y" Oil.........	5/16	5/16	5/16	— 1/16
5	5	500	Wilcox Oil & Gas.	3⅛	3⅛	3⅜	+ ⅛
2	1	600	Woodburn Oil.....	1⅜	1⅜	1⅜	— ⅛

MINING

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
2	½	70,900	American Mines...	2	1	1⅝	+ ⅝
¾	⅜	13,900	Alaska-B. C. Met.	½	⅜	7/16	— 1/16
2	7/16	45,400	*†Atlanta	1	½	1	..
9	9	8,000	Am. Tin & Tung..	7	5	7	..
5½	2	25,200	*†Belch.Div.(pros.)	4½	2	3	— 1
6	2	19,100	*†BelcherEx.(pros.)	3	2	3	..
7/16	¼	11,000	Big Ledge........	⅜	¼	5/16	..
7	2	18,300	*†Booth	4	2½	3½	— ½
75	27	104,000	†Boston & Mont..	65	61	61	— 3
17	9	25,200	*†Caledonia	12	10	11	— 1
55	12	106,600	*Candelaria	41	31	40	— 1
8½	3⅛	40	Con. Vir Silver...	7	6⅞	7	+ ¼
2	1	3,700	Carson River Co..	2	1½	2	+ ⅛
9	3½	18,900	Cashboy	7	5	7	+ 1
2⅝	13/16	5,400	Cresson Con. Gold	2⅝	1 7/16	2⅝	+ 1⅛
74	62	18,300	Cortez Silver......	74	71	74	..
10½	2	20,100	Crackerjack	4	2	3	— 1
2½	1⅞	3,500	Dolores Esperanza	2½	1⅞	2⅜	..
45	20	50,100	†Divide Ex. (pros.)	37	32	35	+ 1
4	1½	20,100	Emma Silver......	2	1½	2	+ ½
2	.30	171,500	*Eureka Croe. M.	65	48	53	—11
7/16	¼	8,000	El Salvador Silver	⅜	5/16	5/16	+ 1/16
2	1⅛	4,200	*†Eureka Holly...	1 3/16	1½	1 3/16	..
46	15	25,200	Florence Goldfield.	35	33	33	— 1
26	15½	40,700	*†Gold Zone Div..	20	18	19	+ ½
11	.05	23,600	*†Goldfield Con...	8	7	8	..
3	1	16,500	*†Goldfield Dev...	2	1	2	..
5	1	1,500	Great Bend	3	2	3	+ ½
34	7	76,000	Hamill Divide....	18	10	13	+ 1
32	12	7,500	Hecla Divide......	17	12	12	—11
½	⅛	500	Iron Blossom.....	20	20	20	..
4 7/16	3½	9,130	Hecla Mining.....	4¼	4	4⅛	— ⅛
19	6	15,700	†Jim Butler.......	10	8	10	+ 1
12	4	19,250	†Jumbo Ext.......	10	6½	10	+ 3
3¾	2	4,200	Kerr Lake........	3⅝	2	3⅝	— ¼
4	1	14,000	*†Kewanas	2	2	2	..
20	7	30,500	*†Knox Divide....	18	16	18	..
8	3	24,700	*L. Star Con. M..	4½	3½	4	..
51	13	64,000	McNamara Min...	28	16	24	— 2
25½	17	760	Magma Copper....	21½	20½	21	— 1
[illegible]	8	20,500	MacN.Crescent M.	13	11	11	— 3
11	5	27,800	*†Marsh Mining ..	9	6	7½	— 2½
5½	4½	5,700	Motherlode Cop...	5½	5¼	5½	..
1	7/16	74,000	Nat. Tin Corp....	1¼	15/16	1¼	+ ¼
25	20	15,100	Nevada Ophir.....	25	20	20	..
142	115	85	New Jersey Zinc..	127	125	126	— 1
8⅝	4½	2,000	Nipissing Mining..	4⅝	4½	4½	..
2	½	700	Ophir Silver M....	2	1⅞	2	..
25	24	5,900	Ophir Sil. M. new.	25	24	25	..
⅜	⅛	2,700	Prince Con.	3/16	3/16	3/16	..
14	4	57,000	Rex. Con.	12	10½	12	..
3½	½	22,900	Red Hills Florence	3	2	2½	..
56	27	38,800	Silver Hills	30	27	28	— 7
20	20	1,500	Silver Hills Ext...	20	20	20	..
½	⅛	100	St. Croix Silver..	3/16	⅛	⅛	— 1/16
11	3	18,000	*†Silver Pick	6	3	5	— ½
3½	½	19,600	Silver King Divide	2	½	1	— ½
6⅝	3⅞	5,200	So. Am. Gold & P.	6¼	5⅛	5⅜	— ½
2½	½	19,300	Sutherland Divide.	2	1	2	+ ½
1	⅞	3,000	Simon Sil. Lead..	1	⅞	1	..
91	36	13,200	Silver M. of Am.	91	87	91	+ 3
3/16	⅛	1,600	Sid. Silver-Lead..	3/16	⅛	3/16	..
4½	2	19,100	*†Success Mining .	3	2	3	+ ½
½	3/16	4,350	Talapoosa Silver..	½	7/16	3/16	..
1 13/16	1	4,725	*Tonopah Belmont	1 7/16	1 5/16	1⅜	— ⅛
1⅝	1	12,400	*Tonopah Divide..	1 7/16	1 3/16	1¼	..
1⅝	1 1/16	4,650	Tonopah Ext.	1 9/16	1½	1 9/16	+ 1/16
1¾	1⅛	2,470	Tonopah Mining..	1⅝	1½	1 9/16	..
3	2¼	13,270	United Eastern ..	2¾	2 3/16	2⅝	— 1/16
⅝	7/16	2,100	U. C. Cont. Motor, new, w. i.......	9/16	½	9/16	..
6	2	22,000	*VictoryDiv.(pros.)	4	3	4	+ 1
1¼	⅞	15,025	West End Con....	1 3/16	1	1 1/16	— 1/16
40	15	18,500	*West Utah Cop..	25	23	24	..
10	3½	16,700	†White Caps Min.	6	3½	4	— 2
4½	2	13,100	Wilbert Mining ...	4	2½	3	— 1
1½	¾	4,300	Yukon Gold Alas..	1⅝	1¼	1¼	+ ⅛

BONDS

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
60	40½	$300,000	Allied Packers 6s..	45	40½	40½	— 4½
98	95	95,000	Am. Agr. Ch. 7½s.	96⅞	96½	96½	— ¾
97¾	85	23,000	Am. L. & T. 6s,'25	97¾	97⅝	97⅝	+ 7⅝
98	94¼	65,000	*Am. T. & T.6s,'22	97⅞	97⅝	97⅝	— ⅛
97	92⅝	65,000	*Am. T. & T., 1924	96⅝	96½	96⅝	..
94	83½	44,000	Anaconda 6s	87⅝	87⅛	87⅝	+ ⅜
100	91	140,000	*Anaconda Cop. 7s	93⅞	93½	93⅝	— ¼
101⅜	99½	94,000	*Anglo-A. Oil 7½s.	100⅝	100¼	100½	+ ¼
98¼	95¾	250,000	*Armour 7s	96½	96¼	96¼	— ⅛
96⅝	94¼	38,000	*Beth. Stl. 7s, '35..	95½	95¼	95⅜	+ ⅛
98¼	96⅛	4,000	Beth. Stl. 7s, '23..	98	98	98	..
95½	87⅜	31,000	Brazilian L. & T.	95½	90⅝	95½	+ 4¾
98	93½	20,000	Barnsdall 8s	96	95½	95½	..
99⅜	68	51,000	Beaverb'd 8s, '33..	83	80½	82½	+ 2
100¼	100	38,000	Can.Nat. Ry.7s.'33.	100¼	100	100	..
100½	98¼	80,000	*Con. Gas 8s.....	100½	100¼	100¼	— ¼
99¼	93	37,000	Con. Tex. 7s, w. i.	98	97	97¼	— ¼
70	59¼	521,000	C. & E. Ill. 5s, '51	60⅝	60½	60⅝	— ¼
100⅛	99½	21,000	Cop. Ex. As.8s,'22.	100⅝	100	100¼	+ ⅛
100¼	99⅜	21,000	Cop. Ex. As.8s,'23.	100¼	99⅞	100	— ¼
100	98⅝	35,000	Cop. Ex. As.8s,'24.	100⅛	99⅞	100	..
100⅛	98⅛	50,000	Cop. Ex. As.8s,'25.	100½	100	100	— ⅛
98½	96	6,000	Deere & Co.......	96¼	96	96	— ¼
70	59¼	85,000	Chi. & E. Ill. 5s.	60⅝	60½	60½	..
103	99⅞	22,000	*Diam. Match 7s..	103	102½	102⅜	+ ⅛
94	81¾	5,000	Emp. G. & F.4s.'24	83⅜	83⅜	83⅜	+ ⅜
94¼	83	62,000	*Goodrich 7s, 1925	93½	92⅝	93	+ ⅛
96	92	14,000	Emp. G. & F.6s,'26	93⅞	93½	93⅞	+ ⅛
97¾	93	69,000	*Gd. Tr. 6½s, new	94⅝	93⅝	94⅜	+ ⅛
97	92¾	31,000	Galena Signal Oil.	93¾	93⅛	93⅝	+ ⅜
98⅛	94	125,000	Gulf Oil 7s. w. i..	97⅛	96⅝	96¾	— ⅜
102¼	99½	1,000	Gen. Asphalt 8s...	102	102	102	+ ½
98⅜	83½	33,000	Heinz 7s, 1930....	98⅜	98¾	98¼	..
97¼	95½	450,000	Humble Oil 7s....	97⅛	96⅞	96⅞	— ⅛
82¾	67	26,000	*Int. Rap. Tran.7s	77⅝	76⅝	76¾	— ½
94½	81¼	16,000	*Kennecott Cop. 7s	94	93½	94	+ ⅛
100	99⅝	20,000	Kelly Sprgfld. 8s..	100	99⅝	99⅝	..
91	84½	5,000	Laclede Gas 7s....	90½	90¼	90½	..
70	47	16,000	N. Y., N. H.& H.4s	61	60	61	+ 1
99⅜	95½	13,000	Morris & Co. 7½s..	98	97⅞	98	..
99⅜	99	5,000	Liggett & M. 6s,'21	99⅝	99⅝	99⅝	+ ⅛
95⅞	95⅜	3,400	Libby 7s	95⅜	95⅜	95⅜	..
97¼	96¼	3,800	Marland Oil 8s.w.i.	97¼	96¼	97¼	+ ⅜
100	94	10,600	Nat. Leather 8s...	95¼	95¼	95¼	+ ¼
97	91½	55,000	Nat. Cloak & S. 8s	97	96	97	+ ¾
98½	92½	22,000	Ohio Cit. Gas, '22..	98½	97¼	98½	+ 1¼
96	93	19,000	Ohio Cit.Gas 7s,'25	95	94¼	94⅜	..
99⅜	97¼	1,000	Ohio Cit.Gas 7s,'21	99⅜	99⅜	99⅜	+ ¼
95	94	6,000	Ohio Pow. 7s, '51..	95	95	95	..
96	93	1,000	*Ohio Cit. G. 7s,'23	95	95	95	+ ¼
95⅝	92⅜	5,000	Ohio Cit.Gas 7s,'24	95	95	95	— ⅝
95¼	91¼	3,000	Pan Am. Pet. 7s..	92	91	91⅜	+ ¼
99⅞	94⅜	39,000	Sears-R. 7s, 1 yr..	99⅞	99¾	99¾	..
98½	93⅜	13,000	Sears-R. 7s, 2 yrs.	98⅛	98	98⅛	+ ⅛
98	94¼	20,000	*Sears-R.7s, 3 yrs.	98	97½	97⅝	+ ⅛
101	95	6,000	Seneca 8s	101	100	101	+ 3
102¼	99	11,000	*Solvay et Cie 8s..	100¼	100	100⅛	+ ⅛
96½	91½	230,000	Southwest. Tel. 7s..	96½	96	96½	+ ⅛
100¼	95¼	50,000	Southern Ry. 6s..	96	95⅞	96	+ ⅝
102¼	100⅛	19,000	*S. O. N. Y. 7s,'25.	101⅝	101¼	101¼	— ¼
102	100	20,000	*S. O. N. Y. 7s,'26.	101½	101¼	101⅜	+ ⅛
102¼	100	4,000	*S. O. N. Y. 7s,'27.	101⅝	101½	101⅝	— ⅛
102½	100⅛	32,000	*S. O. N. Y. 7s,'28.	102⅛	101⅜	102⅛	+ ⅜
103	100½	18,000	*S. O. N. Y. 7s,'29.	102¼	102¼	102¼	..
104½	97⅛	34,000	*S. O. N. Y. 7s,'30.	103	102⅝	102⅜	— 1⅝
104½	101½	57,000	*S. O. N. Y. 7s,'31.	104⅝	103⅞	104	— ⅜
100⅛	100	110,000	S. O. N.Y.6½s,new.	100⅛	100	100	..
95⅝	95	46,000	Sun Oil 7s........	95¼	95	95¼	..
99⅜	95½	15,000	Swift & Co. 6s, '21	99½	99½	99½	— ¼
103⅜	95	50,000	Swift & Co. 7s, '25	96½	96⅜	96½	+ ¼
86½	79½	65,000	*Swiss Govt. 5½s..	86⅜	85⅞	85⅞	— ⅜
99⅜	96⅜	92,000	Tex. Co. 7% notes.	99	98⅞	98⅞	— ⅛
100½	100	185,000	Vacuum Oil 7s....	100½	100¼	100¼	..
100½	97⅜	64,000	*Western Elec. 7s.	100⅛	99⅞	99⅞	— ⅛
97¼	97¼	7,000	Winchester 7s	97¼	97¼	97¼	..

GERMAN BONDS

Range, 1921 High	Low	Sales (Marks)		High	Low	Last	Net Ch'ge
15¼	12⅛	800,000	Berlin 4s	15¼	14⅝	15¼	..
16⅝	13½	300,000	Hamburg 4½s	16⅝	13½	16⅝	..
16¼	14	35,000	Hamburg 4s	16¼	16¼	16¼	..
16	15⅜	25,000	Munich 4s	15⅜	15⅜	15⅜	..
2½	2⅜	500,000	Vienna 5s	2½	2⅜	2½	..

*Unlisted. †Cents per share.

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Bonds Bonds

UNITED STATES AND TERRITORIES

	Bid	Offered	
Consol 2s, April, 1930	99⅞	100	C. F. Childs & Co., 120 Broadway. Rector 6731.
U. S. 4s, 1925	104¼	104¾	C. F. Childs & Co., 120 Broadway. Rector 6731.
Panama Canal 2s, 1936-38	99¾	100¾	C. F. Childs & Co., 120 Broadway. Rector 6731.
Liberty 3½s, 1932-47	88.52	88.60	C. F. Childs & Co., 120 Broadway. Rector 6731.
Do 2s 4s, 1927-42	87.34	87.44	C. F. Childs & Co., 120 Broadway. Rector 6731.
Do 1st 4¼s, 1932-47	87.64	87.72	C. F. Childs & Co., 120 Broadway. Rector 6731.
Do 2d 4¼s, 1927-42	87.40	87.42	C. F. Childs & Co., 120 Broadway. Rector 6731.
Do 3d 4¼s, Sept. 15, 1928	90.70	90.72	C. F. Childs & Co., 120 Broadway. Rector 6731.
Do 4th 4¼s, 1933-38	87.46	87.50	C. F. Childs & Co., 120 Broadway. Rector 6731.
Victory 3¾s, 1922-23	97.86	97.90	C. F. Childs & Co., 120 Broadway. Rector 6731.
Do 4¾s, 1922-23	97.86	97.90	C. F. Childs & Co., 120 Broadway. Rector 6731.

CANADIAN SECURITIES

	Bid	Offered	
Canadian War Loan 5s, 1937	86	87½	Miller & Co., 120 Broadway. Rector 7500.
Canadian Victory 5½s, 1922	87½	89½	Miller & Co., 120 Broadway. Rector 7500.
Do 5½s, 1923	87	89	Miller & Co., 120 Broadway. Rector 7500.
Do 5½s, 1933	86	88	Miller & Co., 120 Broadway. Rector 7500.
Do 5½s, 1937	87½	89½	Miller & Co., 120 Broadway. Rector 7500.
Do 5½s, 1924	85	88	Miller & Co., 120 Broadway. Rector 7500.
Do 5½s, 1934	84½	86½	Miller & Co., 120 Broadway. Rector 7500.
Canadian War Loan 5s, 1937	86	86½	Henry Nightingale & Co., 42 Broadway. Broad 7118.
Canadian Victory Loan 5½s, 1934	84	86¼	Henry Nightingale & Co., 42 Broadway. Broad 7118.
Toronto Harbor 4½s, 1953	72	..	E. A. Baker & Son, 15 Broad St. Hanover 1011.
MUNICIPAL BONDS:			
Province of Alberta 4½s, 1924	89½	90½	Miller & Co., 120 Broadway. Rector 7500.
Do 5s, 1925	88	89½	Miller & Co., 120 Broadway. Rector 7500.
Do 5½s, 1929	87	89	Miller & Co., 120 Broadway. Rector 7500.
Do 6s, 1928	92	93	Miller & Co., 120 Broadway. Rector 7500.
Prov. of Manitoba 6s, 1925	92	93	Miller & Co., 120 Broadway. Rector 7500.
Do 5s, 1923	92½	93½	Miller & Co., 120 Broadway. Rector 7500.
Do 6s, 1928	92	93½	Miller & Co., 120 Broadway. Rector 7500.
Do 6s, 1930-31	92	93½	Miller & Co., 120 Broadway. Rector 7500.
Prov. of N. Brunswick 6s, 1928	92½	94	Miller & Co., 120 Broadway. Rector 7500.
Govt. of Newfoundland 5½s, '39	85	86	Miller & Co., 120 Broadway. Rector 7500.
Do 6½s, 1928	94	96	Miller & Co., 120 Broadway. Rector 7500.
Do 6½s, 1928	94½	95½	E. A. Baker & Son, 15 Broad St. Hanover 1011.
Do 5½s, 1939	85½	86¼	E. A. Baker & Son, 15 Broad St. Hanover 1011.
Montreal 6s, 1923	95¼	..	E. A. Baker & Son, 15 Broad St. Hanover 1011.
Province of Ontario 4s, 1926	83	85	Miller & Co., 120 Broadway. Rector 7500.
Do 5½s, 1922	96	97½	Miller & Co., 120 Broadway. Rector 7500.
Do 5½s, 1929-30	89	91	Miller & Co., 120 Broadway. Rector 7500.
Do 6s, 1925	93	95	Miller & Co., 120 Broadway. Rector 7500.
Do 6s, 1927-28	93	95	Miller & Co., 120 Broadway. Rector 7500.
Prov. of Saskatchewan 4s, 1923	89	91	Miller & Co., 120 Broadway. Rector 7500.
Do 5s, 1925	87½	89½	E. A. Baker & Son, 15 Broad St. Hanover 1011.

OTHER FOREIGN, INCLUDING NOTES

	Bid	Offered	
GERMAN MUNICIPAL ISSUES:			
Berlin 4s	16	16⅝	Dunham & Co., 43 Exchange Place. Hanover 8300.
Bremen 4s	16	17½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Bremen 4½s	16½	17½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Cologne 4s	16	17	Dunham & Co., 43 Exchange Place. Hanover 8300.
Coblenz 4s	16½	19	Dunham & Co., 43 Exchange Place. Hanover 8300.
Danzig 4s	15	20	Dunham & Co., 43 Exchange Place. Hanover 8300.
Dresden 4s	14	15½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Dresden 4½s	14½	16	Dunham & Co., 43 Exchange Place. Hanover 8300.
Dusseldorf 4s	14	16½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Essen 4s	15	18	Dunham & Co., 43 Exchange Place. Hanover 8300.
Frankfort 4s	17¼	18¾	Dunham & Co., 43 Exchange Place. Hanover 8300.
Frankfort 5s	18½	21	Dunham & Co., 43 Exchange Place. Hanover 8300.
Greater Berlin 4s	14½	15½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Hamburg 4s	16	17½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Hamburg 4½s	17	17¾	Dunham & Co., 43 Exchange Place. Hanover 8300.
Leipzig 4s	15	16	Dunham & Co., 43 Exchange Place. Hanover 8300.
Leipzig 4½s	15½	17	Dunham & Co., 43 Exchange Place. Hanover 8300.
Leipzig 5s	17	18½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Mannheim 4s	15	16	Dunham & Co., 43 Exchange Place. Hanover 8300.
Munich 4s	16	17½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Munich 5s	17½	19½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Nuremberg 4s	16	17½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Stuttgart 4s	16	17½	Dunham & Co., 43 Exchange Place. Hanover 8300.
GERMAN INDUSTRIAL ISSUES:			
German General Electric 4½s	17½	19	Dunham & Co., 43 Exchange Place. Hanover 8300.
Badische Aniline Soda 4½s	19	21	Dunham & Co., 43 Exchange Place. Hanover 8300.
GERMAN GOVERNMENT ISSUES:			
German Government 3s	11½	13	Dunham & Co., 43 Exchange Place. Hanover 8300.
German Governmeent 4s	11	13	Dunham & Co., 43 Exchange Place. Hanover 8300.
German Government 5s	13½	14½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Berlin 4%	15½	16	Dunham & Co., 43 Exchange Place. Hanover 8300.
Hamburg 4%	17	17½	Dunham & Co., 43 Exchange Place. Hanover 8300.
FRENCH GOVERNMENT BONDS:			
French 4s, 1917	55½	56½	Dunham & Co., 43 Exchange Place. Hanover 8300.
French 4s, 1918	52	56	Dunham & Co., 43 Exchange Place. Hanover 8300.
French 6s, 1920	80½	81½	Dunham & Co., 43 Exchange Place. Hanover 8300.
French Victory 5s, 1931	69	70	Dunham & Co., 43 Exchange Place. Hanover 8300.
French Premium 5s, 1929	76	77	Dunham & Co., 43 Exchange Place. Hanover 8300.
Paris (1920 Loan) 5%	60	65	Henry Nightingale & Co., 42 Broadway. Broad 7771.
BELGIAN GOVERNMENT BONDS:			
Belgian Restoration 5s, 1919	73	75	Dunham & Co., 43 Exchange Place. Hanover 8300.
Belgian Premium 5s, 1920	75½	77½	Dunham & Co., 43 Exchange Place. Hanover 8300.
ITALIAN GOVERNMENT ISSUES:			
Italian 5s, 1918	45½	46½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Italian 5s, 1920	45½	46½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Italian Treasury Notes, 1923	52¾	53¾	Dunham & Co., 43 Exchange Place. Hanover 8300.
AUSTRIAN MUNICIPAL ISSUES:			
Vienna 4s	1⅞	2¼	Dunham & Co., 43 Exchange Place. Hanover 8300.
Vienna 4½s	2	2⅜	Dunham & Co., 43 Exchange Place. Hanover 8300.
Vienna 5s	2⅜	2⅞	Dunham & Co., 43 Exchange Place. Hanover 8300.
POLISH ISSUES:			
Polish Lib. Loan 6%, 1940	62	68	Henry Nightingale & Co., 42 Broadway. Broad 7118.
BRITISH ISSUES:			
British Victory 4s	313	323	Dunham & Co., 43 Exchange Place. Hanover 8300.
British Funding 4s	280	290	Dunham & Co., 43 Exchange Place. Hanover 8300.
British 5s, 1922	397	407	Dunham & Co., 43 Exchange Place. Hanover 8300.
British 5s, 1927	392	402	Dunham & Co., 43 Exchange Place. Hanover 8300.
British 5s, 1929	392	402	Dunham & Co., 43 Exchange Place. Hanover 8300.
British 5s, 1929-47	346	356	Dunham & Co., 43 Exchange Place. Hanover 8300.
JAPANESE ISSUES:			
Japanese 4s, 1931	67½	68	Dunham & Co., 43 Exchange Place. Hanover 8300.
Japanese 4s, 1931 (£20 pieces)	67¼	68	Dunham & Co., 43 Exchange Place. Hanover 8300.
Japanese 1st Ser. 4½s, 1925	84	84¾	Dunham & Co., 43 Exchange Place. Hanover 8300.
Japanese 2d Ser. 4½s, 1925	84	84¾	Dunham & Co., 43 Exchange Place. Hanover 8300.
Jap. 2d Ser. 4½s, '25 (£20 pieces)	83¼	84	Dunham & Co., 43 Exchange Place. Hanover 8300.
Japanese Govt. 5s, 1907	57	57¾	Maxwell B. Smith, 67 Exchange Place. Rector 8411.
CHINESE ISSUES:			
Chinese Hukuang Ry. 5s, 1951	48¾	49¾	Dunham & Co., 43 Exchange Place. Hanover 8300.
Chinese Hukuang Ry. 5s, 1951 (£20 pieces)	46½	48	Dunham & Co., 43 Exchange Place. Hanover 8300.
Chinese Reorg. 5s, 1913-60	49	49¾	Maxwell B. Smith, 67 Exchange Place. Rector 8411.
ARGENTINE ISSUES:			
Argentine 4s, 1897	43½	44½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Argentine R. Recession 4s	44½	45½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Argentine 5s, 1945	65½	66½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Argentine 5s, 1945 (£20 pieces)	61¾	62¾	Dunham & Co., 43 Exchange Place. Hanover 8300.
RUSSIAN ISSUES:			
Russian External 5½s, 1921	14	16	Henry Nightingale & Co., 42 Broadway. Broad 7118.

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered	
Advance Rumely 6s, 1925	83	87	Rauscher & Mackay, 15 Broad St. Hanover 4434.
Do 6s, scrip	85	..	Rauscher & Mackay, 15 Broad St. Hanover 4434.
American Thread 6s, 1928	94½	96½	Pynchon & Co., 111 Broadway. Rector 813.
Bell Tel. of Canada 5s, 1925	81	83	Pynchon & Co., 111 Broadway. Rector 813.
J. G. Brill 6% Equipm's, Nov., '21	..	7½%	Garrison & Co., 1030-1032 Widener Bldg., Philadelphia.
E. G. Budd Mfg. Co. 6s, 1922	90	..	Garrison & Co., 1030-1032 Widener Bldg., Philadelphia.
Can. Car & Foundry 6s, 1939	80½	81½	A. F. Ingold & Co., 74 Broadway. Rector 3993.
Can. Car & Foundry 1st 6s, 1939	80	82	Pynchon & Co., 111 Broadway. Rector 813.
Dominion Coal 1st 5s, 1940a	79½	81½	Pynchon & Co., 111 Broadway. Rector 813.
Donner Steel 5s, 1935	67	71	Pynchon & Co., 111 Broadway. Rector 813.
Fleischmann 8s, 1930	101	102	W. E. Hutton & Co., 60 Broadway. Bowling Green 4140.
Goulds Mfg. 6s, 1927	91	..	E. A. Baker & Son, 15 Broad St. Hanover 1011.
Lukens Steel 1st 8s, 1940	98	99	Moore, Leonard & Lynch, 1503 Walnut St., Philadelphia.
Internat'l Silver Co. 1st 6s, '48	87	89	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Magnolia Pet. Co. 1st 6s, 1937	92½	95	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Merchants Refrigerating 6s, 1937	86	..	E. A. Baker & Son, 15 Broad St. Hanover 1011.
New York Shipbuilding 1st 5s, '46	70	72	Garrison & Co., 1030-1032 Widener Bldg., Philadelphia.

ADVERTISEMENTS ADVERTISEMENTS

Open Security Market

INDUSTRIAL AND MISCELLANEOUS—Continued

	Bid	Offered	
Nova Sco. Steel & Coal 1st 5s,'39	61	66	Pynchon & Co., 111 Broadway. Rector 813.
Nat. Conduit & Cable 6s, 1927...	58	63	Pynchon & Co., 111 Broadway. Rector 813.
O'Gara Coal 5s, 1955...........	65	67	Pynchon & Co., 111 Broadway. Rector 813.
Sherwin-Williams Co. 1st and refunding 6s, 1941.............	84¼	88	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Do	84	89	Pynchon & Co., 111 Broadway. Rector 813.
Spicer Mfg. Co. 6s. Oct., 1923...	..	93	Garrison & Co., 1030-1032 Widener Bldg., Philadelphia.
Sun Co. 7s, 1931................	93	95½	Moore, Leonard & Lynch, 1503 Walnut St., Philadelphia.
Do deb. 6s, 1929................	..	89	Garrison & Co., 1030-1032 Widener Bldg., Philadelphia.
Taylor-Wharton I. & S. 1st 6s,'42	88	92	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
United Iron Works 7s, 1936.....	70	..	E. A. Baker & Son, 15 Broad St. Hanover 1011.
Union Steel 5s, 1952............	99	100	E. A. Baker & Son, 15 Broad St. Hanover 1011.
United Fuel Gas Co. 1st 6s, '36.	86½	89	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Union Oil Co. 1st 5s, 1931.......	88½	90½	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
U. S. Light & Heat 6s, 1935.....	60	66	Pynchon & Co., 111 Broadway. Rector 813.
Utah Fuel 5s, 1931..............	81	84	Pynchon & Co., 111 Broadway. Rector 813.
Webster Coal & Coke 1st 5s, '42.	83	88	Pynchon & Co., 111 Broadway. Rector 813.
Ward Baking 6s, 1937...........	90	92	E. A. Baker & Son, 15 Broad St. Hanover 1011.
R. Wurlitzer 6s, 1923...........	..	94	Rauscher & Mackay, 10 Wall St. Hanover 4433.

PUBLIC UTILITIES

	Bid	Offered	
Adirondack El. Pow. 1st 5s, '62.	79	81	Pynchon & Co., 111 Broadway. Rector 813.
Adirondack P. & L. 1st 6s, 1950.	84½	85½	Pynchon & Co., 111 Broadway. Rector 813.
Alabama Power Co. 1st 5s, 1946.	78	79½	Pynchon & Co., 111 Broadway. Rector 813.
Am. Cities 5-6 col. tr. J. & J.,'19	35	41	Pynchon & Co., 111 Broadway. Rector 813.
Am. Light & Trac. Co. 6s, 1925..	88½	89½	Pynchon & Co., 111 Broadway. Rector 813.
Am. Waterwks. & El.col.tr.5s,'34	55	55½	W. G. Souders & Co., 31 Nassau St. Rector 2738.
Do	55¼	55¾	A. F. Ingold & Co., 74 Broadway. Rector 3993.
Do 5s, 1934	55¼	55¾	Otto Billo, 37 Wall St. Hanover 6297.
Am. Power & Light 6s, 1921....	97½	..	Pynchon & Co., 111 Broadway. Rector 813.
Do Ser. A deb. 6s, 2016........	72	74	Pynchon & Co., 111 Broadway. Rector 813.
Asheville Pow. Lt. Co. 1st 5s,'42	74	78	Pynchon & Co., 111 Broadway. Rector 813.
Bloomington, Decatur & Champaign Ry. Co..1st ref. 5s, '40..	56	65	Pynchon & Co., 111 Broadway. Rector 813.
B'klyn E. Co.Se.A inc.gen.5s,'49.	78½	80	Pynchon & Co., 111 Broadway. Rector 813.
Do Ser. B 6s, 1930	87½	89½	Pynchon & Co., 111 Broadway. Rector 813.
Do col. trust Ser. C 7s, 1930...	96	97	Pynchon & Co., 111 Broadway. Rector 813.
Do Ser. D 7s, 1940.............	96	97	Pynchon & Co., 111 Broadway. Rector 813.
Bronx Gas & Elec. 5s............	196	61	A. F. Ingold & Co., 74 Broadway. Rector 3993.
Burlington G. & L. 1st 5s, 1955..	60	..	Pynchon & Co., 111 Broadway. Rector 813.
Burlington Ry. & Lt.Co.1st5s,'32	51	55	Pynchon & Co., 111 Broadway. Rector 813.
Butte El. & P. Co. 1st 5s, 1951..	83	85½	Pynchon & Co., 111 Broadway. Rector 813.
Cal. Elec. Gen. Co. 1st 5s, '48...	80½	83	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Carolina P. & L. Co. 1st 5s, 1938	75½	78	Pynchon & Co., 111 Broadway. Rector 813.
Cedar Rap. M. & P. 1st 5s, 1953.	79	80	Pynchon & Co., 111 Broadway. Rector 813.
Central St. El. Corp. 5s, new,'22	90	93	Pynchon & Co., 111 Broadway. Rector 813.
Central Power & Light 6s, 1946..	73	75	Pynchon & Co., 111 Broadway. Rector 813.
Cleve. El. Ill. Co. 1st 7s, 1935...	99¾	100½	Pynchon & Co., 111 Broadway. Rector 813.
Do 1939	84¾	85½	Pynchon & Co., 111 Broadway. Rector 813.
Cities Serv. Co. 7% deb B, '66...	126	131	Henry L. Doherty & Co., 60 Wall St. Hanover 10060.
Do 7% deb. C, 1966...........	92	95	Henry L. Doherty & Co., 60 Wall St. Hanover 10060.
Do 7% deb. D, 1966...........	84½	86½	Henry L. Doherty & Co., 60 Wall St. Hanover 10060.
Col. St. Ry. Co. 1st con. 5s, '32.	62	..	Pynchon & Co., 111 Broadway. Rector 813.
Con. C. L. P. & Tr. Co. 1st 5s, '62	59	65	Pynchon & Co., 111 Broadway. Rector 813.
Con. Cities Lt. & P. 5s, 1962....	60	65	Henry L. Doherty & Co., 60 Wall St. Hanover 10060.
Consumers Power Co. 1st 5s, '36	80⅝	81¾	Pynchon & Co., 111 Broadway. Rector 813.
Dallas P. & L. Co. 1st 6s, '49...	86½	88	Pynchon & Co., 111 Broadway. Rector 813.
D. U. & C. Ry. Co. 1st 5s, '23..	79	82	Pynchon & Co., 111 Broadway. Rector 813.
Duluth St. Ry. 1st 5s, 1930......	71½	76	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Do gen. 5s, 1930...............	52½	57	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Economy L. & P.Co.1st s.f.5s,'56	80	85	Pynchon & Co., 111 Broadway. Rector 813.
Elec. Dev. Co. 1st 5s, 1933......	81	83	Pynchon & Co., 111 Broadway. Rector 813.
Elec. Dev. Co. 1st 5s, 1933......	..	..	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Elmira W.. L. & Ry.Co.1st5s,'56	72	75	Pynchon & Co., 111 Broadway. Rector 813.
Ft. Worth Pow. & Lt. 5s, 1931..	81½	84	Pynchon & Co., 111 Broadway. Rector 813.
Gal. Hous. El. Ry. 1st 5s, '54...	70	75	Pynchon & Co., 111 Broadway. Rector 813.
Gt. Western Power 1st 5s, 46...	77	78	Pynchon & Co., 111 Broadway. Rector 813.
Girardville Gas Co. 1st 6s, '43..	..	37	Garrison & Co., 1030-1032 Widener Bldg., Phila., Pa.
Grand Rapids & Ind. Ry 2d4s,'36	..	71½	Moore, Leonard & Lynch, 1,503 Walnut St., Phila., Pa
Gt. North. Ry. of Can. 1st 4s,'34	66½	68½	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Gt. West. Pr. conv. deb. 6s, '25.	85½	87	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Georgia Lt., Pr. & Ry. 1st5s,'41.	62½	65½	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Houston Elec. Co. 1st 5s, 1925..	89	93	Pynchon & Co., 111 Broadway. Rector 813.
Houston Light & Power 5s, 1931.	80	85	Pynchon & Co., 111 Broadway. Rector 813.
Hydro P. Co. ref. & imp. 5s, '51.	82	84	Pynchon & Co., 111 Broadway. Rector 813.
Idaho Power Co. 1st 5s, 1947....	76½	78½	Pynchon & Co., 111 Broadway. Rector 813.
Indianapolis Gas 5s, 1952.......	72	75	Pynchon & Co., 111 Broadway. Rector 813.
Do 1st 5s, 1952................	73	76	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
International Ry. 5s, 1962.......	60	62	Rauscher & Mackay, 15 Broad St. Hanover 4434.
Kansas City Gas Co. 1st 5s, '22.	93	95	Garrison & Co., 1030-1032 Widener Bldg., Phila., Pa.
Do 1st 5s, 1944................	24	30	A. S. H. Jones, 56 Wall St. Hanover 906.
Kansas City Lt. & Pow. 1st 5s..	73	77	A. S. H. Jones, 56 Wall St. Hanover 906.
Do 2d 6s	74	79	A. S. H. Jones, 56 Wall St. Hanover 906.
Knox. Ry. & Lt.Co.ref.&ext.5s'46	63	68	Pynchon & Co., 111 Broadway. Rector 813.
Knoxville Trac. Co. 1st 5s, '38..	79	83	Pynchon & Co., 111 Broadway. Rector 813.
Laclede Gas Lt. Co.1st ref.7s,'29	90	91	Pynchon & Co., 111 Broadway. Rector 813.
Lake Shore Elec. Ry. Co. 1st con. 5s, 1923....................	65	..	Pynchon & Co., 111 Broadway. Rector 813.
Do gen. 5s, 1933...............	47	50	Pynchon & Co., 111 Broadway. Rector 813.
Laurentide Power Co. 1st 5s, '46	79	80	Pynchon & Co., 111 Broadway. Rector 813.
Los Angeles Ry. Corp. 1st and ref. 5s, 1940	58	61	Pynchon & Co., 111 Broadway. Rector 813.
Mad. River Pow. Co. 1st 5s '35.	85	88	Pynchon & Co., 111 Broadway. Rector 813.
Michigan Un. Ry. Co. 1st 5s, '36	39	40	Pynchon & Co., 111 Broadway. Rector 813.
Mason City & Clear Lake Ry. Co. 6s, 1932	75 want of.		Pynchon & Co., 111 Broadway. Rector 813.
Memphis St. Ry. Co. conv. 5s,'45	60	65	Pynchon & Co., 111 Broadway. Rector 813.
Mil. El. Ry. & L. Co. 1st 5s, '26.	90½	92½	Pynchon & Co., 111 Broadway. Rector 813.
Do ref. and ext. 4½s, 1931.....	71½	74	Pynchon & Co., 111 Broadway. Rector 813.
Do gen. ref. 5s, 1951	65	70	Pynchon & Co., 111 Broadway. Rector 813.
Mil. Light, Heat & Trac. 5s, '29.	81	85	Pynchon & Co., 111 Broadway. Rector 813.
Minn. St. Ry. & St. P. C. Ry. joint con. 5s, 1928	79	80½	Pynchon & Co., 111 Broadway. Rector 813.
Miss. Riv. Pow. Co. 1st 5s, '51..	77¾	78½	Pynchon & Co., 111 Broadway. Rector 813.
Miss. Val. G. & E. col. tr. 5s,'22	89½	91½	Pynchon & Co., 111 Broadway. Rector 813.
Mont. L., H.& P.1st col.n.4½s,'32	79	80½	Pynchon & Co., 111 Broadway. Rector 813.
Do 5s, 1933....................	81½	83½	Pynchon & Co., 111 Broadway. Rector 813.
Mont. Tram. 1st & ref. 5s, '41...	74	76	Pynchon & Co., 111 Broadway. Rector 813.
Nashville Ry. & Lt. 1st 5s, 1953.	71	76	Pynchon & Co., 111 Broadway. Rector 813.
Nevada-Cal. Pr. Co. 1st 6s, '27.	84	..	Pynchon & Co., 111 Broadway. Rector 813.
New England Pr. Co. 1st 5s, '51.	82	84	Pynchon & Co., 111 Broadway. Rector 813.
New Orl. Ry. & Lt. 4½s, 1935...	50	54	Pynchon & Co., 111 Broadway. Rector 813.
N. Y. Central Equipment 7s, '33	..	6.40%	Moore, Leonard & Lynch, 1503 Walnut St., Philadelphia.
Newark Pass. Ry. con. 5s, 1930..	..	73	Moore, Leonard & Lynch, 1503 Walnut St., Philadelphia.
Niag., Lock. & Ont. ref. 6s, '58.	83	86	Pynchon & Co., 111 Broadway. Rector 813.
Norf. & Ports. T. Co. 1st 5s, '36	62	66	Pynchon & Co., 111 Broadway. Rector 813.
Northern Electric 1st 5s, 1939...	71	76	Pynchon & Co., 111 Broadway. Rector 813.
North. Ont. Lt. & P. 1st 6s, '31..	71¼	72	Pynchon & Co., 111 Broadway. Rector 813.
Northern Ind. Gas & El. 5s, '29.	69	..	Garrison & Co., 1030-1032 Widener Bldg., Philadelphia.
Nor. S. Pr. Co. 1st ref. 5s, '41..	78½	80½	Pynchon & Co., 111 Broadway. Rector 813.
N. W. Elev. Ry. 1st 5s, 1941....	57	61	Pynchon & Co., 111 Broadway. Rector 813.
N. S. Tram. & P. 1st 5s, '46....	50	61	Pynchon & Co., 111 Broadway. Rector 813.
O & C. B. Ry.& B. 1st com.5s.'28	70	74	Pynchon & Co., 111 Broadway. Rector 813.
Do St. Ry. 1st 5s, '28.........	73	76	Pynchon & Co., 111 Broadway. Rector 813.
Oklahoma Gas & Elec. 7½s, '41.	90	92	Pynchon & Co., 111 Broadway. Rector 813.
Ontario Power Co. 1st 5s, 1943..	80	82	Pynchon & Co., 111 Broadway. Rector 813.
Ohio Pr. Co. A 1st & ref. 7s, '51	91½	92½	Pynchon & Co., 111 Broadway. Rector 813.
Pac. Pow. & Lt. Co. 1st 5s, '30..	77½	80	Pynchon & Co., 111 Broadway. Rector 813.
Pa. & Ohio Pr. & Lt. 1st 7½s,'40	93	94½	Pynchon & Co., 111 Broadway. Rector 813.
Phila. Sub. Gas & Elec.ref.5s,'60	70	72	Moore, Leonard & Lynch, 1503 Walnut St., Philadelphia.
Portland Ry., Lt. & Pow. 7½s,'46	..	96	Garrison & Co., 1030-1032 Widener Bldg., Philadelphia.
Portland Gas & Coke 1st 5s, '40.	75	77	Pynchon & Co., 111 Broadway. Rector 813.
Pub. Serv. of N. J. 7s, new. '22.	93	94	Pynchon & Co., 111 Broadway. Rector 813.
Provincial Lt., H. & P. 1st 5s,'46	77	82	Pynchon & Co., 111 Broadway. Rector 813.
Pa. & Ohio Pr. & Lt. 8s, '30.....	91½	93	Pynchon & Co., 111 Broadway. Rector 813.
Rio de Janeiro Tram., Lt. & Pr. 1st 5s, 1935....................	68	69	Pynchon & Co., 111 Broadway. Rector 813.
Do	68½	69	A. F. Ingold & Co., 74 Broadway. Rector 3993.
Do 5s, 1935....................	68¾	69½	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Rockford El. Co. 1st & ref.5s,'39	81	86	Pynchon & Co., 111 Broadway. Rector 813.
Salmon River Power Co. 5s, '52.	78½	80	Pynchon & Co., 111 Broadway. Rector 813.
Seattle Electric 5s, 1930........	85	88	Pynchon & Co., 111 Broadway. Rector 813.
Do 5s, 1929....................	80½	82½	Pynchon & Co., 111 Broadway. Rector 813.
St. Paul City Cable 1st 5s, '37..	75½	78	Pynchon & Co., 111 Broadway. Rector 813.
Seattle-Everett 1st 5s, 1939.....	70	75	Pynchon & Co., 111 Broadway. Rector 813.
Seattle Lighting 5s, 1949........	65	68	Pynchon & Co., 111 Broadway. Rector 813.
Shawinigan W. & Pow. 1st col. 5s, 1934	87	89	Pynchon & Co., 111 Broadway. Rector 813.
Do 5½s, 1950..................	84½	86	Pynchon & Co., 111 Broadway. Rector 813.
Do 6s, 1950....................	90	91½	Pynchon & Co., 111 Broadway. Rector 813.
Southern Cal. Edison gen. 5s,'39	83½	84½	Pynchon & Co., 111 Broadway. Rector 813.
Do gen. & ref. 6s, 1944.......	88½	89⅝	Pynchon & Co., 111 Broadway. Rector 813.
Do 6s, 1944....................	89	89½	Rauscher & Mackay, 15 Broad St. Hanover 4433.
Southwestern Mo. El. Ry. 3s,'23	77½	..	A. F. Ingold & Co., 74 Broadway. Rector 3993.
Southern Wisconsin Pr.1st 5s,'38	62	66	Pynchon & Co., 111 Broadway. Rector 813.
Texas Pr. & Lt. 1st 5s, 1937....	77	79	Pynchon & Co., 111 Broadway. Rector 813.
Toronto Pr. Co., Ltd., gen.5s,'24	80	83	Pynchon & Co., 111 Broadway. Rector 813.
Tri-City Ry. & Lt. col. tr. 5s. '23.	91½	93	Pynchon & Co., 111 Broadway. Rector 813.
Do 1st & ref. 5s, 1930.........	71	74	Pynchon & Co., 111 Broadway. Rector 813.
Twin City G.& E.1st & ref.5s,'53	61	65	Pynchon & Co., 111 Broadway. Rector 813.
Un. El. Lt. & Pr.Co.cv.deb.7s,'23	94	97	Pynchon & Co., 111 Broadway. Rector 813.
United Lt. & Ry. Co. 1st 5s, '32.	72½	74	Pynchon & Co., 111 Broadway. Rector 813.
Union El. Lt. & Pr. 1st 5s, '32..	81	84	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
United Gas Improvem't 8s, '23..	98⅝	99¼	Moore, Leonard & Lynch, 1503 Walnut St., Philadelphia.
West Penn. Trac. 1st 5s, 1960...	66½	67½	Otto Billo, 37 Wall St. Hanover 6297.
Do 1st 5s, 1960................	66	68	W. G. Souders & Co., 31 Nassau St. Rector 2738.
Wash.-Idaho W., Lt. & Pr. Co. 1st sinking fund 6s, 1941......	57	61	Pynchon & Co., 111 Broadway. Rector 813.
Wisconsin Edison 6s, cv. deb.,'24	80	82	Pynchon & Co., 111 Broadway. Rector 813.
Wisconsin Elec. Pow. 7½s, 1945.	97½	98½	Pynchon & Co., 111 Broadway. Rector 813.
Wisconsin River Pow. 1st 5s, '41	64	70	Pynchon & Co., 111 Broadway. Rector 813.

Out-of-Town Markets

Boston

MINING

Sales		High	Low	Last	Net Ch'ge
225	Adventure	.70	.50	.50	— ¼
173	Ahmeek	52½	51	51	— ½
325	Alaska G. M.	⅝	½	½	— ¼
225	Allouez	23	21	23	+ 1
20	American Zinc pf.	29	29	29	..
110	Anaconda	43	42	42	..
385	Arcadian Con.	2⅝	2½	2½	— ⅛
64	Arizona Com.	9	8½	8½	— 1
140	Bingham	10¼	10	10¼	..
532	Calumet & Arizona	52¼	51	51	— 1
129	Calumet & Hecla	255	251½	253¾	+ ¾
795	Carson Hill	14⅞	14	14	— ⅞
160	Chino Copper	26⅝	25⅛	26½	— ⅜
744	Copper Range	36½	35	35	— ½
95	Daly-West	3⅛	2⅝	3	+ ⅝
470	Davis-Daly	7	6⅝	6⅝	..
697	East Butte	9¼	9⅛	9⅛	— ⅛
700	Franklin	2¼	2⅛	2¼	..
50	Hancock	3	3	3	..
850	Island Creek	62½	60½	60½	— ⅜
39	Island Creek pf.	79	77	77	— 1
108	Inspir. Copper	37¼	36⅞	37¼	..
395	Isle Royale	22	20½	21	— 1½
265	Kerr Lake	3 7/16	3⅜	3⅜	..
10	Keweenaw	1⅝	1⅝	1⅝	..
55	Lake Copper	2⅝	2⅝	2⅝	+ ⅛
25	La Salle	2	2	2	..
240	Mason Valley	1⅜	1⅜	1⅜	..
375	Mass. Conn.	2⅜	2¼	2¼	— ½
70	Mayflower Old Col.	4⅜	4¼	4¼	— ⅛
50	Miami	24⅛	24⅛	24⅛	..
225	Michigan	2⅜	2⅜	2⅜	— ⅜
330	Mohawk	53⅜	52⅝	53⅜	+ ⅜
2,735	New Cornelia	16	15¼	15½	— 1
5	New River	57	57	57	..
65	New River pf.	91	90	91	+ 1
212	Nevada Cop.	12⅜	12½	12⅜	..
803	Nipissing	5	4½	4⅝	— 1/16
535	North Butte	11	10⅝	10⅞	..
5	Ojibway	1⅞	1⅞	1⅞	+ ⅛
350	Old Dominion	23½	21	23½	+ 2½
40	Osceola	33	32	33	+ 2
85	Pond Creek	16	15½	16	+ ½
245	Quincy	42½	41	42	..
90	St. Mary's Land	38½	38	38½	..
10	Shannon	1	1	1	..
345	Superior & Boston	2	1⅞	2	+ ¼
2,195	Trinity	1⅝	1⅜	1½	— ¼
1,500	Tuolumne	.55	.51	.51	— .06
191	U. S. Smelting	34	33¼	33½	— ⅝
140	U. S. Smelting pf.	42	40½	41	— 1
861	Utah Apex	2⅞	2½	2⅝	+ 1/16
656	Utah Cons.	4⅛	3½	3½	— ⅝
45	Utah Copper	57¼	56½	56½	+ 1½
2,075	Utah Metals	1 3/16	1¼	1 3/16	+ 1/16
850	Victoria	.60	.54	.55	..
35	Victoria, asst. paid	1⅝	1⅝	1⅝	..
10	Wolverine	12	12	12	+ ¼

RAILROADS

Sales		High	Low	Last	Net Ch'ge
496	Boston & Albany	124½	122	122¼	— 1¼
645	Boston Elevated	66⅝	65	65	— ⅜
764	Boston & Maine	23½	21	21	— 2
10	Boston & Maine pf.	29	28	29	+ 1
100	Boston & Prov.	120	120	120	— 1
10	Chicago Junc. pf.	69	68	69	+ 4
520	Maine Central	40	39	39	..
1,102	N. Y., N. H. & H.	20½	18½	18⅝	— ⅛
1	Northern N. H.	65	65	65	..
35	Rutland pf.	20⅜	19	19	— 1
315	West End	42⅝	42	42	— ½
24	West End pf.	53	52⅝	53	..

MISCELLANEOUS

Sales		High	Low	Last	Net Ch'ge
49	Am. Ag. Ch.	48	47¼	47¼	— ⅜
52	Am. Ag. Ch. pf.	73⅜	72½	72½	— 1
1,040	Am. Pn. Serv.	3⅝	3½	3 11/16	— 1/16
180	Am. Pn. Serv. pf.	14	13½	13½	— 1
5	Am. Bosch Mag.	57⅞	57⅞	57⅞	..
100	Am. Oil & E.	.50	.50	.50	..
55	Am. Sugar	92¼	92¼	92¼	+ 1¼
226	Am. Sugar pf.	102½	101	102	— ½
10,049	Am. T. & T.	108⅜	105	105⅛	— 3
81	Am Wool	78⅜	76½	76½	— 2⅜
202	Am. Wool pf.	98	97⅛	97½	..
126	Amoskeag	90	89	89	— 1
63	Amoskeag pf.	81	80	80	..
7	Art Metal	13¼	13¼	13¼	..
50	Atlas Tack	19	18	18	— 1¼
500	Boston-Mex. Pet.	.50	.50	.50	+.10
16	Barnsdall "B"	26½	25	25	— 2
50	Century Steel	⅛	½	½	+.10
10	Cudahy Packing	51	51	51	..
115	Eastern Mfg.	17½	16½	16½	— 1
470	Eastern S. S.	23½	22⅜	22⅜	— 1
88	Edison Electric	160	155	160	+ 5
475	Elder Mfg.	11½	11	11	— 1
500	Gardner Motor	19	17	17	— 3⅝
245	General Electric	138½	137	137	— ½
62	Gorton Pew Fish	6½	6	6	..
530	Gray & Davis	14¼	12⅜	13	— 2⅝
40	Greenf. Tap & Die	29½	29	29	— ½
183	Inter. Cement	24½	23½	24	+ ¼
10	Inter. Cot. Mills pf.	83	82½	83	..
370	Inter. Products	6¼	6	6¼	— ⅛
915	Island Oil	4½	4	4	..
20	J. T. Connor	13	13	13	..
1,150	Libby, McN. & L.	9⅝	9	9¼	+ ⅛
720	Loew's Theatres	12⅞	12½	12⅞	..
496	Mass. Gas	81	78	81	+ 1
28	Mass. Gas pf.	64	63¼	64	+ 1
66	McElwain pf.	89½	89	89	— ⅜
48	Merg. Linotype	121	120	121	..
2,295	Mexican Invest.	29	24½	27⅜	— 1¼
26	Miss. Riv. Pow. pf.	65	64	64	— ½
3,467	National Leather	8⅛	7⅜	7⅜	— ⅛
195	N. E. Telephone	105	104	104½	+ ½
40	Orpheum Circuit	27⅞	26⅞	26⅞	— ⅞
44	Pacific Mills	161	160	160	..
50	P. A. Sugar	41	41	41	— 1⅜
2	Pullman	103	103	103	..
93	Reece Buttonhole	13⅛	12⅜	12⅜	— ¼
50	Root & Van D.	21	20½	20½	— 1¼
50	So. Phosphate	14⅜	14⅜	14⅜	..
480	Simms Magneto	7½	7	7	— 1
561	Swift & Co.	100	99	99⅝	+ ⅛
497	Swift International	27½	26	26½	+ ¼
6	Torrington	53	53	53	..
5	Un. Twist Drill	21	21	21	..
165	United Drug	96⅜	95½	96	..
141	United Drug 1st pf.	45⅞	45	45⅞	— ⅛
561	United Fruit	111⅜	109½	110¼	— ¾
648	United Shoe M.	36	35¼	35¼	— ½
280	United Shoe M. pf.	23½	23¼	23½	..
2,435	Ventura Oil	18½	18¼	18¼	..
2,777	Waldorf	21	20¼	20¼	— ¼
150	Waltham Watch	13¼	12½	13	— ½
250	Walworth Mfg.	13½	12	12½	— ½
15	Warren Brothers	18⅜	18¼	18¼	— 1⅜
32	W. B. 1st pf.	28	24	25	— 2
8	War. B. 2d pf.	20	20	20	..
110	Wickwire Steel	16	16	16	..

BONDS

Sales		High	Low	Last	Net Ch'ge
$6,000	Am. Tel. & Tel. 5s.	82⅜	82⅜	82⅜	..
3,000	Am. Tel. & Tel. 6s.	98½	98½	98½	— 2¼
2,000	Am. Tel. 4s.	78⅜	78⅜	78⅜	— ½
102,000	A., G. & W. I. 5s.	55½	54⅜	54⅜	— ¼
5,000	Chicago Junction 5s	75½	75½	75½	+ ½
3,000	Mass. Gas 4½s, '31	80	80	80	..
23,000	Miss. R. P. 5s.	78½	77½	78½	+ ⅜
4,000	Seneca Copper 8s.	100	99	100	+ 5
6,000	West. Tel. 5s.	82	81½	82	+ ½

Washington

STOCKS

Sales		High	Low	Last	Net Ch'ge
11	Capital Trac.	88	87⅜	87⅜	— ¼
30	Continental Trust	105	104½	104½	— 2½
20	Mergen. Lino.	120	120	120	..
9	Wash. Gas	41½	41½	41½	+ ⅛
185	Wash. Ry. & E.	30	30	30	+ 1½
17	Wash. Ry. & E. pf.	61½	61	61½	+ ½

BONDS

Sales		High	Low	Last	Net Ch'ge
$500	Cap. Trac. 5s.	87⅜	87⅜	87⅜	— ⅜
100	Pot. El. G. M. 6s.	94½	94½	94½	..
1,000	Wash. Ry. E. 4s.	61	61	61	..
500	Wash. Gas 7½s.	101¼	101¼	101¼	+ ⅛

Out-of-Town Markets

Chicago

STOCKS

Sales		High	Low	Last	Net Ch'ge
125	Am. Radiator	70	70	70	..
1,040	Armour & Co.	89½	89	89	— ⅜
299	Armour Leather	12¼	12⅛	12¼	..
140	Armour Leather pf.	88⅝	88½	88½	..
645	Beaverboard	17	16½	16⅝	— ⅛
85	Beaverboard pf.	35	35	35	..
420	Briscoe Motor	15	14	14	— 2⅛
55	Case Plow 2d pf.	38	35	38	..
405	Case Plow Works	8	7	7½	..
190	Chi. C. & Conn.	⅝	⅝	⅝	..
200	Chi. C. & Conn. pf.	6¼	6	6¼	— 1⅛
100	Chi. Rys., Ser. 1.	12½	12½	12½	..
25	Chi. Rys., Ser. 4.	½	½	½	..
240	Common. Edison	109	108½	109	..
270	Cudahy Packing	52	50	50	— 2
3,649	Continental Motors.	7⅛	6⅜	6⅞	— ⅛
135	Deere pf.	80	80	80	— 2
100	Diamond Match	104	104	104	+ ½
195	Godchaux Sugar	34¾	31	31	— 3½
584	Gt. Lakes D. & D.	91	90	90	— 3½
25	Hartman	77	77	77	— ½
475	Hupp Motor Car	14½	13½	13½	— 2
15,560	Libby, McNeil & L.	9⅜	9	9¼	..
515	Lindsay Light	6¼	5½	6	+ ½
178	Midwest Util. pf.	40⅜	40⅛	40½	+ ½
350	Mitchell Motor	8½	7	7	— 1½
1,735	Montgomery Ward.	22	21	21	— 1½
8,430	National Leather	8	7⅜	7⅜	+ ¼
285	Orpheum Circuit	27	26⅞	26⅞	— ¼
475	Peoples Gas	52¾	50½	51¾	..
340	Pick (A.)	27	26	26½	— ½
685	Piggly Wiggly	19	18	18	— ½
260	Public Service	81	80½	81	+ ½
80	Public Service pf.	82½	82	82½	..
90	Quaker Oats	110	110	110	+ 1
100	Quaker Oats pf.	87	87	87	— 1
935	Reo Motor	21	18	18	— 3⅝
1,629	Sears-Roebuck	83⅛	78	78	— 6
2,495	Shaw (W. W.)	43½	39½	41½	+ 1½
50	St. Gas. & El.	12	12	12	..
100	St. Gas & El. pf.	35	35	35	..
8,590	Stewart Warner	31	29	29⅜	— 1⅞
965	Swift & Co.	100	99½	99⅞	— ⅛
5,560	Swift International	27¼	25½	26½	— ¼
6,950	Thompson	43	38½	39	— 4
375	Temtor Corn & F.	15½	14⅜	15	— 2
17,000	Union Carb. & C.	52½	50½	50⅜	— 1⅜
310	Union Iron Works.	14¼	13	13	— 1½
25	Vesta Battery	26	26	26	— 2
1,085	Wahl Co.	45½	43½	44½	— 1
2,775	Western Knit. M.	12½	11¼	11⅜	— ⅞
1,530	Wrigley	77¼	74	74½	— 2
60	Yellow Mfg.	101	101	101	— 4

Baltimore

STOCKS

Sales		High	Low	Last
25	Alabama Co.	52	52	52
25	Am. Wholesale pf.	95½	95	95½
5	Atl. Coast L. of C.	75	75	75
10	Ar. Sand & Gravel pf	80	80	80
195	Bank of Commerce	37⅞	37½	37½
20	Benesch pf.	23¼	23¼	23¼
250	Celestine Oil	.60	.56	.56
11	Citizen's Bank	39¼	39	39
52	C. T. Sugar pf.	6	6	6
65	Com. Credit	43½	43½	43½
255	C. Cred. pf., B.	22½	22	22
521	Con. Coal	87	85	86½
390	Cons. Power	85½	83	83
20	Cont. Trust	107	107	107
608	Cos. & Co. pf.	4	4	4
2,560	Dav. Chem.	31½	24	31⅜
8	Far. & M. Bank	45	45	45
4	Fidelity Trust	305	305	305
30	Houston Oil pf.	80½	80	80
185	Md. Casualty	74	72½	74
70	Mfrs. Finance	44	44	44
40	M. M. Bank	20⅜	20⅜	20⅜
35	M. Ver. C. M.	12⅜	12⅜	12⅜
79	M. Ver. C. M. pf.	55½	55½	55½
150	Mon. Val. Trac. pf.	17½	17½	17½
11	Nor. Central	66	65⅛	66
10	New Am. Cas.	23	23	23
35	P. Water P.	85	84	84
30	Pitts. Oil pf.	3	3	3
500	Un. Rys. Elec.	9⅞	9⅝	9⅞
5	U. S. Fidelity	118⅛	118	118⅛
100	Wash. B. & A.	14	14	14

BONDS

Sales		High	Low	Last
$2,000	Baltimore Brick 5s.	81	81	81
2,000	Chicago Railways 5s.	65	65	65
6,000	City & Sub. 5s.	96¼	95¾	95¾
14,000	Con. Coal 4½s.	74⅜	74⅜	74⅜
4,000	Con. Coal 5s.	79	78⅜	79
12,000	Con. Coal 6s.	96⅞	96⅞	96⅞
1,000	Con. Gas 5s.	87⅛	87⅛	87⅛
11,000	Con. Power 7½s.	98	97½	97½
2,000	Con. Power 7s.	95⅜	95½	95½
13,000	Con. Power 4½s.	75¼	75	75
6,000	Con. Power 6s.	95⅜	95⅜	95⅜
1,000	Con. Power 5s.	97¼	97¼	97¼
20,000	Cosden 6s	95	94½	94½
4,000	Elkhorn 6s	91½	91½	91½
1,000	Houston Oil 6s.	100	100	100
8,000	Un. Railways 4s.	62⅞	62½	62½
17,000	Un. Rys. inc. 4s.	44	44	44
1,000	Un. Rys. ref. 5s.	65	65	65
1,000	Un. Railways 7½s.	101⅜	101⅜	101⅜
2,000	U. R. C. tr. 8s.	100	99⅝	99⅝
11,000	Wash., B. & A. 5s.	71½	71½	71½

Philadelphia

STOCKS

Sales		High	Low	Last
56	Alliance Ins.	17½	17½	17½
36	Am. Gas	28	27⅞	27⅞
876	Am. Stores	60	57⅝	57⅝
10	Am. Stores 1st pf.	93	93	93
15	Am. Rys. pf.	24⅞	24⅞	24⅞
121	Cambria Iron	35⅝	35⅝	35⅝
473	El. Stor. Bat.	116⅜	110¼	111¾
331	Ins. of N. A.	29¼	29⅛	29½
179	Keystone Tel.	10	9⅞	10
56	Keystone Tel. pf.	30	30	30
3,719	Lake Sup.	9¼	8¾	9¼
136	Lehigh Nav.	68	67	67½
10	Penn. Salt	72	71½	72
102	Phila. Co. pf.	32½	31	31¾
1,521	Phila. Elec.	22½	22⅛	22⅜
44	Phila. Ins. W.	51½	51	51½
2,768	Phila. R. T.	18½	17¼	17½
220	Phila. Trac.	57	56	56
1,800	Ton. Belmont	1⅜	1⅜	1⅜
275	Ton. Mining	1½	1½	1½
290	Un. Traction	32	31½	31½
3,139	Un. Gas Imp.	38	36¼	37⅝
19	U. G. Imp. pf.	49⅞	49⅞	49⅞
10	Westm. Coal	70	70	70
5	W. J. & S. S.	29⅜	29⅜	29⅜

BONDS

Sales		High	Low	Last
$1,000	Am. Gas & El. 5s.	74	74	74
1,000	Baldwin Loco. 5s.	93½	93½	93½
6,000	E. & P. Tr. 4s.	56	55½	56
4,000	Con. Trac. N. J. 5s.	63	63	63
2,000	Lake Sup. Cor. 5s.	41¼	41¼	41¼
4,000	Lehigh Val. con. 4s.	76½	76½	76½
2,000	People's Pass. 4s.	58	58	58
2,000	Phila. Elec. g. 4s.	66	66	66
26,000	Phila. Elec. 1st 5s.	84⅜	83½	84¼
3,000	Ph. W. & B. 4s.	99½	99½	99½
8,000	Phila. Co. c. 5s sta.	82⅜	82¼	82⅜
1,000	Spanish-Am. Iron 6s.	98½	98½	98½

Open Security Market

INDUSTRIAL AND MISCELLANEOUS—Continued

	Bid	Offered	
American Oilfields, common	Offer	wanted	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Amico Oil & Land Co.	..	.07	Melhuish & Co., 41 Wall St. Hanover 8264.
American Pulley	40	50	C. S. H. Jones, 56 Wall St. Hanover 906.
Am. Radiator Co. 7% pf.	102	112	Pynchon & Co., 111 Broadway. Rector 813.
Am. Rolling Mill 7% pf.	96	99	Pynchon & Co., 111 Broadway. Rector 813.
Do	97	98	W. E. Hutton & Co., 60 Broadway. Bowling Green 4140.
Am. Seeding Machine pf.	85	88	W. E. Hutton & Co., 60 Broadway. Bowling Green 4140.
Am. Tire Corp	½	¾	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Am. Type Foundry Co. 7% pf.	79	82	Pynchon & Co., 111 Broadway. Rector 813.
Barnhart Bros. & Spindler Co. 1st 7% pf.	78	82	Pynchon & Co., 111 Broadway. Rector 813.
Blue River Mining Co.	..	1	Melhuish & Co., 41 Wall St. Hanover 8264.
Borden's Cond. Milk Co.	92	94	Williamson & Squire, 25 Broad St. Broad 6790.
Do pf.	86	87	Williamson & Squire, 25 Broad St. Broad 6790.
Do 6% pf.	86	88	Pynchon & Co., 111 Broadway. Rector 813.
Brighton Mills Class A 7% pf.	78	85	Pynchon & Co., 111 Broadway. Rector 813.
Brunswick-Balke-Col. Co. 7% pf.	85	90	Pynchon & Co., 111 Broadway. Rector 813.
Bucyrus Co.	81	86	Pynchon & Co., 111 Broadway. Rector 813.
Canadian Explosives pf.	69	73	A. F. Ingold & Co., 74 Broadway. Rector 3991.
Carlisle Tire units	..	15	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Clox-Lite Mfg. Co.	..	60	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Childs Co. 7% pf.	96	99	Pynchon & Co., 111 Broadway. Rector 813.
Cleveland Automobile Co. 8%	65	75	Pynchon & Co., 111 Broadway. Rector 813.
Clinchfield Coal common	28	31	Fitzgerald & Harte, 170 Broadway. Cortlandt 6900.
Cling Cutlery Corp.	..	10	Melhuish & Co., 41 Wall St. Hanover 8264.
Colonial Finance units	16	22	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Commonwealth Finance Corp.	Want	market	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Do pf.	Want	market	R. J. McClelland & Co., 100 Broadway. Rector 0604
Columbus & Xenia 8.25% gtd.	75	77	W. E. Hutton & Co. Bowling Green 4140.
Consumers Stores Co.	..	.25	Melhuish & Co., 41 Wall St. Hanover 8264.
Congressional Oil Corp.	..	.05	Melhuish & Co., 41 Wall St. Hanover 8264.
Congoleum Co. 7% pf.	75	80	Pynchon & Co., 111 Broadway. Rector 813.
Continental Motors Co. 7%	80	85	Pynchon & Co., 111 Broadway. Rector 813.
Continental Clay units	90	100	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Dayton Rubber pf. units	68	74	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Dearborn Truck units	30	40	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Del., Lack. & West. Coal	86	88	Williamson & Squire, 25 Broad St. Broad 6790.
Dodge Mfg. Co. 7% pf.	91	95	Pynchon & Co., 111 Broadway. Rector 813.
Douglas Shoe Co. conv. 7% pf.	87	92	Pynchon & Co., 111 Broadway. Rector 813.
E. G. Budd Mfg. Co. 8% pf.	70	80	Pynchon & Co., 111 Broadway. Rector 813.
Edmunds Oil & Refining	1.05	1.20	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Do	1.05	1.15	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Eisemann Magnet Co. 7% pf.	..	46	Pynchon & Co., 111 Broadway. Rector 813.
Empire Tire & Rubber Corp pf.	..	20	Melhuish & Co., 41 Wall St. Hanover 8264.
Everett-Heany Co.	7	10	Moyse & Holmes, 20 Broad St. Rector 2908.
Empire Steel & Iron com.	116	25	Glidden, Davidge & Co., 20 Broad St. Rector 6960.
Do pf.	50	57	Glidden, Davidge & Co., 20 Broad St. Rector 6960.
Eastern Steel common	23	28	Glidden, Davidge & Co., 20 Broad St. Rector 6960.
Do 1st pf.	63	69	Glidden, Davidge & Co., 20 Broad St. Rector 6960.
Farrell, Wm. & Son, 7% pf.	59	63	Pynchon & Co., 111 Broadway. Rector 813.
Firestone Tire & Rub. Co. 7% pf	74	77	Pynchon & Co., 111 Broadway. Rector 813.
Fisk Rubber Co. 1st 7% pf.	76	79	Pynchon & Co., 111 Broadway. Rector 813.
Fisher Body (Ohio) 8% pf.	70	..	Pynchon & Co., 111 Broadway. Rector 813.
Frick-Reid Supply Co. 8% pf.	94	99	Pynchon & Co., 111 Broadway. Rector 813.
H. H. Franklin Mfg. Co.	44	48	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Gilpin Four Mining Co.	..	1	Melhuish & Co., 41 Wall St. Hanover 8264.
Gaylord Stores units	..	12	Melhuish & Co., 41 Wall St. Hanover 8264.
Gen. Am. Tank Car Corp. 1st pf	76	81½	J. Nickerson Jr., 61 Broadway. Bowling Green 6840
Goodyear Tire com.	11	12½	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Do pf.	31	32	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Goodyear Tire & Rub. Co. 7% pf	29	32	Pynchon & Co., 111 Broadway. Rector 813.
Godchaux Sugar Co. 7% pf.	75	80	Pynchon & Co., 111 Broadway. Rector 813.
Graton & Knight Mfg. Co. 7% pf	77	82	Pynchon & Co., 111 Broadway. Rector 813.
Gt. Atl. & Pac. Tea Co. 7% pf.	93	98	Pynchon & Co., 111 Broadway. Rector 813.
Gt. Western Sugar Co. 7% pf.	100	106	Pynchon & Co., 111 Broadway. Rector 813.
Griffin Wheel Co. 6% pf.	85	90	Pynchon & Co., 111 Broadway. Rector 813.
Hart Oil	1.70	1.90	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Do	1.75	1.90	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Do	1.70	1.90	David R. Mitchell, 20 Broad St. Rector 5199.
Haines Knitting Co.	12	13½	Moyse & Holmes, 20 Broad St. Rector 2908.
Holly Sugar Co. 7% pf.	66	71	Pynchon & Co., 111 Broadway. Rector 813.
Hupp Motor Co. conv. 7% pf.	90	95	Pynchon & Co., 111 Broadway. Rector 813.
Hydraulic Steel conv. 7% pf.	..	66	Pynchon & Co., 111 Broadway. Rector 813.
Imperial Theatre	..	6	Liggett & Dalis, Land Title Bldg., Philadelphia, Pa.
International Fruit Co.	..	12	Melhuish & Co., 41 Wall St. Hanover 8264.
Kansas & Gulf	9¼	10¼	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Do	9¾	...	David R. Mitchell, 20 Broad St Rector 5199.
Lehigh Valley Coal Sales	70	73	Williamson & Squire, 25 Broad St. Broad 6790.
Libbey-Owens Sheet Glass 7% pf	96	100	Pynchon & Co., 111 Broadway. Rector 813.
Library Bureau	99	102	Moyse & Holmes, 20 Broad St. Rector 2908.
Lima Locomotive Co. 7% pf.	92	96	Pynchon & Co., 111 Broadway. Rector 813.
Lyons Petroleum	⅝	1	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Mecca Divide Mining Co.	Want	mkt.	Melhuish & Co., 41 Wall St. Hanover 8264.
McReynolds Oil & Ref. Corp.	..	1	Melhuish & Co., 41 Wall St. Hanover 8264.
Merchants' Refrigerating 7% pf.	87	..	E. A. Baker & Son, 15 Broad St.
Metropolitan 5-50c. Stores com.	12	13¾	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Do pf.	43½	45½	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Do voting trust ctfs.	7	9	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Metropolitan Credits units	65	70	Kohler, Bremer & Co., 32 Broadway. Broad 6910.

Open Security Market

INDUSTRIAL AND MISCELLANEOUS—Continued

	Bid	Offered	
Metropolitan 5-50c. Stores pf.	44	46	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Metropolitan 5-50c. Stores com.	12	14	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Metropolitan Credit units	68	73	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Midwest & Gulf Oil	..	9	Melhuish & Co., 41 Wall St. Hanover 8264.
National Automatic Music	9	11	R. J. McClelland & Co., 100 Broadway. Rector 0604.
National Casket	98	102	Moyse & Holmes, 20 Broad St. Rector. 2908.
New England Fuel Co.	20	24	A. F. Ingold & Co., 74 Broadway. Rector 3993.
New Jersey Zinc	125	127	Williamson & Squire, 25 Broad St. Broad 6790.
New Mexico & Ariz. Land Co.	1¾	2½	A. S. H. Jones, 56 Wall St. Hanover 906.
Osage Oil Refining	18	26	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Packard Motor Car Co. pf.	73½	75½	Pynchon & Co., 111 Broadway. Rector 813.
Paige Detroit Motor Co. 7% pf.	69	72	Pynchon & Co., 111 Broadway. Rector 813.
Penny (J. C.) Co. 7% pf.	87	92	Pynchon & Co., 111 Broadway. Rector 813.
Peters Home Bldg. units	98	106	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Phelps-Dodge	145	160	Fitzgerald & Harte, 170 Broadway. Cortlandt 6900.
Procter & Gamble 6% pf.	96	99	Pynchon & Co., 111 Broadway. Rector 813.
Do 8% pf.	125	135	Pynchon & Co., 111 Broadway. Rector 813.
Quaker Oats Co. 6% pf.	83	86	Pynchon & Co., 111 Broadway. Rector 813.
R. E. Seamons pf.	3¼	3¾	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Ranger-Horner Oil Co.	..	.25	Melhuish & Co., 41 Wall St. Hanover 8264.
Rauch & Lang units	65	75	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Republic Acceptance units	12	15	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Remington Phonograph	9	10½	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Republic Motor Truck Co.	55	60	Pynchon & Co., 111 Broadway. Rector 813.
Rolls-Royce Co. 7% pf.	53	57	Pynchon & Co., 111 Broadway. Rector 813.
Royal Baking Powder 6% pf.	78	81	Pynchon & Co., 111 Broadway. Rector 813.
Sav. Sugar Ref. Co. conv.	50	55	Pynchon & Co., 111 Broadway. Rector 813.
Steel & Tube Co. of Am. 7% pf.	77	79	Pynchon & Co., 111 Broadway. Rector 813.
Singer Mfg.	93½	96½	Williamson & Squire, 25 Broad St. Broad 6790.
Sherwin-Williams Co. com.	28	30	W. E. Hutton & Co., 60 Broadway. Bowling Green 4140.
Do pf.	96	98	W. E. Hutton & Co., 60 Broadway. Bowling Green 4140.
Stevens-Duryea units	59	65	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Smith Rubber & Tire	..	1¼	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Stevens-Duryea units	60	70	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Tenn. Agri. Chem. Corp.	Want	mkt.	Melhuish & Co., 41 Wall St. Hanover 8264.
Tex. Belmont Pet. Co. of Del.	..	.50	Melhuish & Co., 41 Wall St. Hanover 8264.
Transatlantic Coal	..	4½	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Turbigas Motor Corp. com. & pf.	Want	mkt.	Melhuish & Co., 41 Wall St. Hanover 8264.
United Automotive units	98	107	R. J. McClelland & Co., 100 Broadway. Rector 0604.
United Auto Stores	15¾	17½	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Do	16	18	David R. Mitchell, 20 Broad St. Rector 5199.
Union Coal Strippings Mining 7% pf.	Want	mkt.	Melhuish & Co., 41 Wall St. Hanover 8264.
U. S. Automotive units	95	105	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
United Cigars, Canada pf.	1⅜	1⅞	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
U. S. Auto Stores common	15½	17½	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
U. S. Cigar, Canada	½	¾	R. J. McClelland & Co., 100 Broadway. Rector 0604.
U. S. Finishing pf.	75	80	Moyse & Holmes, 20 Broad St. Rector 2908.
U. S. Printing & Lith. 7% pf.	85	86½	W. E. Hutton & Co., 60 Broadway. Bowling Green 4140.
U. S. Worsted Co. 1st 7% pf.	22	26	Pynchon & Co., 111 Broadway. Rector 813.
U. S. Mortgage units	163	175	R. J. McClelland & Co., 100 Broadway. Rector 0604.
U. S. Metal Cap & Seal	1⅞	2	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Utah-Idaho Sugar	5	5¼	J. A. Hogle & Co., 169 Main St., Salt Lake City, Utah.
Van Raalte Co., Inc., 1st 7% pf.	77	82	Pynchon & Co., 111 Broadway. Rector 813.
Welch Grape Juice Co. 7% pf.	90	95	Pynchon & Co., 111 Broadway. Rector 813.
Willys Corp. pf.	19	21	Pynchon & Co., 111 Broadway. Rector 813.
Do common	.90	1.00	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Do pf.	18½	20	R. J. McClelland & Co., 100 Broadway. Rector 0604.
White Deer Mtn. Water Co. 6% pf.	..	45	Melhuish & Co., 41 Wall St. Hanover 8264.
Winchester Co. 7% pf.	75	80	Pynchon & Co., 111 Broadway. Rector 813.
Winnsboro Mills 7% pf.	92	97	Pynchon & Co., 111 Broadway. Rector 813.

RAILROADS

	Bid	Offered	
Chicago, Burlington & Quincy	135	145	Bennett M. Minton, 30 Broad St. Broad 4377.
Georgia R. R. & Banking	190	200	Bennett M. Minton, 30 Broad St. Broad 4377.
Hudson & Manhattan	3¼	4¼	Wolff & Stanley, 72 Trinity Place. Rector 2920.
Do pf.	11	13	Wolff & Stanley, 72 Trinity Place. Rector 2920.
Do Companies pf.	4	6	Wolff & Stanley, 72 Trinity Place. Rector 2920.
Illinois Central Leased Line	60⅞	62½	Bennett M. Minton, 30 Broad St. Broad 4377.
Lackawanna R. R. of N. J.	66	..	Spencer Trask & Co., 25 Broad St. Broad 3500.
Minn., St. Paul & Sault Ste. Marie Leased Line	55	57	Bennett M. Minton, 30 Broad St. Broad 4377.
Morris & Essex	66	68	Bennett M. Minton, 30 Broad St. Broad 4377.
St. Louis Bridge 2d pf.	44	47	Bennett M. Minton, 30 Broad St. Broad 4377.

TOBACCO SECURITIES

Bristol & Bauer, 120 Broadway Rector 4594

	Bid	Offered
American Tobacco scrip	106	107
Tobacco Products 8% scrip	92	95
American Cigar common	87	91
Do pf	81	86
Geo. W. Helme common	162	166
Do pf.	93	95
Imperial Tobacco of Gt. Brit. & Ire.	9½	9¾
MacAndrews & Forbes common	92	95
MacAndrews & Forbes pf.	78	82
Porto Rico-American Tobacco	70	80
Do 8% scrip	65	75
R. J. Reynolds common B	34	35
Do common A	75	80
Do pf.	100½	101½
Weyman-Bruton common	163	168
Do pf.	93	95

Dividends Declared and Awaiting Payment

STEAM RAILROADS.

Company.	Rate.	Period.	Payable.	Books Close.
Ala. Great Southern	$1.50	—	June 29	May 31
Do pf.	$1.50	—	Aug. 18	July 14
Catawissa 1st & 2d pf.	$1.25	—	May 10	*May 5
Chestnut Hill	75c	Q	June 4	May 20
Cleve. & Pittsburgh	1¾	Q	June 1	May 10
Do sp., gtd.	1	Q	June 1	May 10
Cripple Creek Cent. pf.	1	Q	June 1	*May 14
Delaware & Hudson	2¼	Q	June 20	*May 28
Elmira & Williamsport	2.26	—	May 2	*Apr. 20
Illinois Central	1¾	Q	June 1	May 6
Norfolk & Western	1¾	Q	June 18	May 31
North Pennsylvania	$1	Q	May 25	May 11
Pennsylvania	50c	Q	May 31	May 2
Pere Marquette pr. pf.	1¼	Q	May 2	*Apr. 14
Phila., German. & Nor.	$1.50	Q	June 4	May 20
P., B. & L. E. pf.	$1.50	—	June 1	May 14
Pitts. & West Va.	1½	Q	May 31	May 6
Reading 1st pf.	50c	Q	June 9	May 24
Reading	2	Q	May 12	Apr. 19
Southern Pacific	1½	Q	July 1	*May 31
Union Pacific	2½	Q	July 1	*June 1

STREET RAILWAYS.

Company.	Rate.	Period.	Payable.	Books Close.
Baton Rouge Electric	4	—	June 1	*May 14
Do pf.	3	—	June 1	*May 14
Cent. Ark. Ry. & L. pf.	1¾	Q	June 1	*May 16
Citizens Trac., Pitts.	$1.50	—	May 16	May 10
Conn. R. & L. com. & pf.	1⅛	Q	May 14	*Apr. 30
Detroit United	2½	Stk	June 1	May 16
Hav. El. Ry., L. & P. com. & pf.	3	S	May 16	Apr. 20
Mont. L., H. & P. cons.	1¼	Q	May 16	Apr. 30
Norfolk Ry. & L.	75c	—	June 1	May 15
Nor. Texas Electric	2	Q	June 1	May 16
Roch. Gas & E. 5% pf.	1¼	Q	June 1	May 17
Do 7% pf., Series B.	1¾	Q	June 1	May 17
Tampa Electric	2½	Q	May 16	*May 3
W. P. T. & W. P. pf.	1½	Q	May 16	May 2
W. P. T. & W. P. pf.	1¼	Acc	May 16	May 2

INDUSTRIAL AND MISCELLANEOUS.

Company.	Rate.	Period.	Payable.	Books Close.
Acme Tea 1st pf.	1¾	Q	June 1	May 20
Allis-Chalmers	1	Q	May 16	Apr. 25
Am. Acceptance Corp.	2	J	June 15	*June 10
Do pf.	2	Q	....	June 5
Am. Art W. com. & pf.	1½	Q	July 15	....
Am. Dist. Tel., N. J.	1	Q	May 20	May 15
Am. La F. Fire Eng.	15	Stk	June 1	May 17
Am. La F. Fire Engine.	2½	Q	May 16	May 3
Am. Power & Light	1	Q	June 1	May 18
Am. Radiator	$1	Q	June 30	*June 15
Do pf.	1¾	Q	May 16	May 2
Am. Smelt. & Ref. pf.	1¾	Q	June 1	May 13
Am. Sug Ref. com. & pf.	1¾	Q	July 2	June 1
Am. Thread pf.	12½c	—	July 1	May 14
Am. Tob. com. & com. B	3	Q	June 1	May 10
Am. Tel. & Cable	1¼	Q	June 1	May 31
Associated D. G. st pf.	1½	Q	June 1	May 14
Do 2d pf.	1¾	Q	June 1	May 14
Atlantic Refining	5	Q	June 15	May 21
Atlas Powder	3	Q	June 10	May 31
Bethl Stl. com. & com. B	1¼	Q	July 1	*June 15
Do 8% pf.	2	Q	July 1	*June 15
Do 7% pf.	1¾	Q	July 1	*June 15
Brit. Col. Fish & Pack.	1½	Q	May 21	May 9
Brill (J. G.) Co. pf.	¾	Q	May 2	Apr. 23
Brookside Mills	5	—	May 16	*May 10
Brooklyn Edison	2	Q	June 1	May 20
Buckeye Pipe Line	2	Q	June 15	June 1
Butter Mill	2	Q	May 14	May 4
Burns Bros.	2½	Q	May 16	May 2
By-Products Coke	1½	Q	May 20	May 5
Cabot Mfg.	2½	Q	May 16	*May 6
California Packing	1½	Q	June 15	June 1
Casein Co. of America	1	Q	May 16	May 7
Cement Securities	2	Q	June 30	May 31
Cement Securities	10	Stk	June 1	May 20
Cities Service	½	M	June 1	May 15
Cities Service	1¼	Stk	June 1	May 15
Do pf. & pf. B.	½	M	June 1	May 15
Cit. Service, Bks. Shs.	35½c	M	June 1	May 15
Columbia Gas & El.	1½	Q	May 16	Apr. 30
Col. Fuel & Iron	75c	Q	May 25	*May 12
Do pf.	2	Q	May 25	*May 12
Conn. Power pf.	1½	Q	June 1	*May 20
Consol. Gas, N. Y.	1¾	Q	June 15	May 11
Consol. Cigar pf.	1¾	Q	June 1	May 16
Cont. Paper & Bag	1½	Q	May 16	May 9
Do pf.	1½	Q	May 16	May 9
Cosden & Co. pf.	8¾	—	June 1	May 16
Crane Co.	1½	Q	June 15	June 1
Do pf.	1¾	Q	June 15	June 1
Crescent Pipe Line	75c	Q	June 15	May 24
Davis Mills	1½	—	June 25	June 11
Decker & Cohn pf.	1¾	Q	June 1	May 20
Deere & Co. pf.	1¾	Q	June 1	May 14
Eastman Kodak	2½	Q	July 1	May 31
Eastman Kodak	10	Ex.	June 1	Apr. 30
Eastman Kodak	5	Ex.	July 1	May 31
Do pf.	1½	Q	July 1	May 31
East. Steel 1st & 2d pf.	1¾	Q	June 15	June 1
Essex County	3	—	June 1	May 12
Elec. Invest. pf.	1¾	Q	May 21	*May 11
Famous Players	2	Q	July 1	June 15
Federal Utilities pf.	1½	Q	June 1	May 16
General Cigar pf.	1¾	Q	June 1	May 24
Do deb. pf.	1¾	Q	July 1	June 24
General Asphalt pf.	1¼	Q	June 1	*May 17
Gillette Safety Razor	$3	Q	June 1	Apr. 30
Goodrich pf.	1¾	Q	July 1	June 21
Gold & Stock Tel.	1½	Q	July 1	June 30
Grafton Co. E. L. & P.	2	Q	May 27	*May 18
Do pf.	2	Q	June 1	*May 18
Gt. A. & P. Tea pf.	1¾	Q	June 1	May 17
Harb.-Walker Refrac.	1½	Q	June 1	May 20
Do pf.	1½	Q	July 20	July 9
Hartford Water	1	Q	May 27	*May 18
Homestake Mining	25c	—	May 25	May 20
Illum. & Pr. Sec. pf.	1¾	Q	May 16	Apr. 30
Inland Steel	25c	Q	June 1	May 10
Int. Harvester pf.	1¾	Q	June 1	May 10
Int. Cotton Mills	50c	Q	June 1	May 24
Do pf.	1¾	Q	June 1	May 24
Iron Products pf.	$2	Q	May 16	*May 2
Kelly-Spgfd. Tire 8% pf.	2	Q	May 16	May 2
Lake of Woods Mill	3	Q	June 1	May 21
Do pf.	1¾	Q	June 1	May 21
Lanston Monotype	1½	Q	May 31	*May 2
Lee Rubber & Tire	50c	Q	June 1	May 16
Lehigh Coal & Nav.	$1	Q	May 3	*Apr. 30
Mahoning Investment	$1.50	Q	June 1	May 23
Lig. & M. com. & com. B	3	Q	June 1	May 16
Ludlow Mfg. Assoc.	$1.50	Q	June 1	May 2
Ludlow Mfg. Assoc.	$1	Sp.	June 1	May 2
Manati Sugar	2½	Q	June 1	May 17
Manhattan Shirt	43¾c	Q	June 1	*May 17
Martin-Parry	50c	Q	June 1	*May 16
Mass. Cotton Mills	4	—	May 10	Apr. 22
Mass. Gas pf.	2	—	June 1	May 16
May Department Stores.	2	Q	June 1	May 16
May Department Stores.	2	Q	Sep. 1	Aug. 15
Do pf.	1¾	Q	July 1	June 15
Do pf.	1¾	Q	Oct. 1	Sep. 15
McCrory Stores	1	Q	June 15	June 1
Merritt Oil	2½	Q	May 16	Apr. 30
Merrimac Mfg.	2	Q	June 1	Apr. 27
Miami Copper	50c	Q	May 16	*May 2
Michigan Sugar	10c	Q	June 1	May 13
Do pf.	15c	—	June 1	May 13
Middle West Utilities pf.	1½	Q	May 14	Apr. 30
Montreal L., H. & P.	1¼	Q	May 16	Apr. 30
Motor Wheel pf.	2	Q	May 16	*Apr. 30
Nat. Biscuit	1¾	Q	July 15	June 30
Do pf.	1¾	Q	May 31	May 17
Nat. Cloak & Suit pf.	1¾	Q	June 1	May 2
Nat. Lead pf.	1¾	Q	June 15	May 20
Nat. Refining	1½	Q	May 15	*May 1
Nat. Sugar Refining	2½	Q	July 2	June 11
Nebraska Power pf.	1¾	Q	June 1	May 14
New Jersey Zinc	2	Q	May 10	Apr. 30
New Jersey Zinc	2	Q	Aug. 10	July 30
N. Y. Shipbuilding	$1	Q	June 1	*May 10
Newmarket Mfg.	2½	Q	May 16	*May 10
New River pf.	1½	Q	June 1	May 21
Niles-Bement-Pond	1	Q	June 20	*June 1
Do pf.	1½	Q	May 20	*May 4
Nipissing Mines	3	Q	Apr. 30	Apr. 18
Nyanza Mills	2	Q	May 16	*May 5
Otis Elevator	50	Stk	July 1	June 15
Owens Bottle	2	Q	June 1	May 16
Owens Bottle	50	Stk	June 1	May 16
Penn. Coal & Coke	$1	Q	May 10	*May 6
Pac. Gas & El. 1st pf. & orig. pf.	1½	Q	May 16	Apr. 30
Philadelphia Electric	43¾c	Q	June 15	May 23
Do pf.	50c	Q	June 15	May 23
Do new pf.	23.88c	—	June 15	May 23
Pittsburgh Oil & Gas	12½c	Q	May 10	May 2
Pittsburgh Steel pf.	1¾	Q	June 1	May 14
Pratt & Whitney pf.	1½	Q	May 20	*May 4
Pressed Steel Car	2	Q	June 8	May 18
Do pf.	1¾	Q	June 1	May 11
Procter & Gamble	5	Q	May 14	Apr. 25
Pullman Co.	2	Q	May 16	Apr. 30
Pure Oil	50c	Q	June 1	May 10
Pure Oil	50c	Stk	June 1	May 10
St. Joseph Lead	25c	Q	June 20	June 10
Sharp Mfg.	2	Q	May 21	Apr. 30
Sinclair Cons. Oil pf.	$2	Q	May 31	May 15
Smith (A. O.) pf.	1¾	Q	May 16	*May 2
Southern Pipe Line	3	Q	June 1	May 16
Southern Cal. Edison	2	Q	May 15	*Apr. 30
Spalding & Bros. 1st pf.	1¾	Q	June 1	May 18
Do 2d pf.	2	Q	June 1	May 18
Standard Milling	2	Q	May 31	May 21
Do pf.	1½	Q	May 31	May 21
Standard Oil, Ind.	$1	Q	June 15	May 18
Standard Oil, Kansas	3	Q	June 15	*May 31
Standard Oil, Kansas	3	Ex.	June 15	*May 31
Standard Oil (Neb.)	200	Stk	May 16	Apr. 15
Standard Oil, Cal.	$1	Q	June 15	May 14
Standard Oil, N. Y.	4	Q	June 15	May 16
Standard Motor Constr.	2½	—	May 16	Apr. 11
Stand. Text. pf. A & B.	1¾	Q	July 1	June 15
Standard Oil, Nebraska.	5	—	June 20	May 20
Studebaker Corp. com. & pf.	1¾	Q	June 1	May 10
Stern Bros. pf.	1¾	Q	June 1	*May 16
Stewart-War. Speed	50c	Q	May 15	Apr. 30
Do 1st & 2d pf.	2	Q	May 16	May 2
Suncook Mills	1½	Q	May 16	May 2
Tacoma Gas & Fuel pf.	1¾	Q	May 14	Apr. 30
Timken-Det. Axle pf.	1¾	Q	June 1	May 14
Tobacco Products pf.	1½	Q	May 16	May 2
Todd Shipyards	$2	Q	June 20	June 1
Underwood Typewriter	2½	Q	July 1	June 4
Do pf.	1¾	Q	July 1	June 4
Un. Tank C. com. & pf.	1¾	Q	June 1	May 5
United Cigar Stores	1	M	May 24	May 10
United Drug 2d pf.	1½	Q	June 1	May 16
United Gas Imp. pf.	87½c	Q	June 15	May 31
Un. Cigar Stores pf.	1¾	Q	June 15	*May 27
U. S. Steel	1¼	Q	June 29	June 1
Do pf.	1¾	Q	May 28	May 3
United Cigar Stores	2	M	June 2	May 19
United Profit Sharing	1¼c	—	June 15	*May 24
United Profit Sharing	1¼c	Ex.	June 15	*May 24
U. R. Stores, all classes.	1½	Q	July 1	June 15
U. S. Gypsum	$1	Q	June 30	June 15
Do pf.	1¾	Q	June 30	June 15
Vacuum Oil	3	—	May 31	May 2
Valvoline Oil	2½	Q	June 14	June 6
Van Raalte 1st & 2d pf.	1¾	Q	June 1	May 17
Wahle Co.	$1	Q	July 1	June 21
Do pf.	1¾	Q	July 1	June 21
Wamsutta Mills	2	Q	June 15	May 10
Warwick Iron & Steel	30c	—	May 16	Apr. 30
Wells Fargo	2½	—	June 20	May 20
West India Sugar	1¾	Q	June 1	May 16
Do pf.	2	Q	June 1	May 16
Weber & Heilbroner pf.	1¾	Q	June 1	*May 25
White (J. G.) Co. pf.	1½	Q	June 1	May 16
Do Engineering pf.	1¾	Q	June 1	May 16
Do Management pf.	1¾	Q	June 1	May 16
Woods Mfg.	2	Q	June 1	May 21
Woolworth (F. W.) pf.	1¾	Q	July 1	*June 10
Woolworth (F. W.) Co.	2	Q	June 1	May 2

*Holders of record; books do not close.